# The Commercial & Financial Chronicle

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## The Chronicle

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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 615 to 618.

### *THE FINANCIAL SITUATION.*

The fifth week of the present railway strike will ever be memorable for the display of independence and backbone it has revealed on the part of the railway executives of the country—backbone that has been sadly lacking in recent years in face of pressure from the White House. On Tuesday a full meeting of the Executives unanimously rejected the President's so-called peace proposals, and with all respect for him and with full appreciation of the tasks which have fallen to his hands the "Chronicle" is unable to avoid the conclusion that he is mistaken in his estimate of the points at issue.

His first proposal, that managers and men agree to recognize the validity of all decisions of the Labor Board and faithfully carry them out is accepted by the Executives, with a reasonable reservation that this shall not preclude "any party to a controversy" from legal action to question the validity of an order on the ground that such order is beyond the Board's delegated powers. The second proposal, that all law suits growing out of the strike be withdrawn and the Board's decisions which have been involved may be taken to it by either party for re-hearing is accepted, with the understanding that the strike be called off and the strikers pledge themselves to refrain from violence directed against either the men now at work or against property; otherwise it would be impossible to consider dismissal of injunction proceedings and other protective measures.

The third and chief proposal—that all strikers be permitted to return "with seniority and other rights unimpaired and both sides agree that there shall be no discrimination by either party against the employees who did or did not strike"—is rejected as "impossible." The Executives say they fully agree with the President's belief that the Labor Board cannot be made a useful agency unless employers and workers yield prompt and unquestioning acceptance to its decisions and that its authority should stand unchallenged, "because we must have the recognition of suitable authority in order to decide and end such disputes as menace the continuity of transportation." This, the Executives say, clearly and forcibly expresses the policy they advocate. But the shop crafts flouted and defied the Board's decisions and called a strike, and contemptuously ignored its summons to a hearing to which they were asked along with the Executives. Many men remained in the service, and were assured of their seniority rights; thousands of new ones came, and definitely received a promise (without which they could not have been hired) that they would be retained and their rights of position secured to them. Moreover, the Executives make the strong point that to disregard these assurances given to both old and new "would have just the opposite effect to that desired by the President and would most seriously discredit the Labor Board." This would follow, because "the Board itself prescribed the rules of seniority under which the men referred to have secured their seniority rights and the railroad companies have neither the legal nor the moral right to deprive the men of those rights." The Board itself has also recognized and emphasized those rights since the strike began. The strikers were amply warned before they revolted. The Board's Chairman told them that by their own action (not the Board's) they would abandon all rights held under Board decisions, seniority included, and on July 3 the Board passed resolutions that the men remaining and those entering be accorded the benefit of the Board's outstanding wage and rule decisions.

The strike has thus been in defiance of the Government's own agency, and the issue has been between the country and the strikers, not between them and the railway Executives. It was deliberately assumed by the union leaders that the movements of trade and industry would be so blocked by their action that the pressure thus put upon the country would produce an irresistible pressure upon the roads to make any terms which would end the present trouble. This was exactly as in 1916 and at other dates of threats to tie up everything.

There is a principle involved, and principle cannot be yielded, being fundamental; nor can questions of principle be referred to arbitration or be put forward for a future consideration. It is much—indeed, it is far too much—that the roads should waive the matter of outside contracting, since that means not merely a waiver of their rights but a depletion of their resources in order that certain labor may receive more than the current market wage. Upon the question of principle, the Executives say in conclusion:

"It is submitted that the striking former employees cannot be given preference to employees at present in the service without doing violence to every principle of right and justice involved in this matter and without the grossest breach of faith on the part of the railroads to the men at present in their service. Under these circumstances it becomes apparent that the railroads cannot consider any settlement of the present strike which does not provide protection in their present employment both to the loyal employees who remained in the service and to the new employees entering it."

New men having been taken on in large numbers, it is obvious that there cannot be present or, at least, cannot be permanent, employment for all; therefore, if seniority were waived, when men have to be dropped the new ones would be sacrificed. This is the stand of the roads, and upon it the thoughtful opinion of the country must be with them. Moreover, wrongdoing is never expedient, and although the strikers eagerly approve the President's proposal to accept, that would be not compromise, but another surrender. If men could defy the Labor Board when it displeased them and could leave their posts and then, perceiving themselves beaten, could slip back again and have everything go on as before, the seeds of new strikes would be planted and it would become almost impossible to find new men. Indeed, we might almost as well, as a question of policy, take up the plan of the late Glenn E. Plumb and throw what remains of the roads to the employees as a gift.

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What the country needs is to so treat this trouble that it shall have no recurrences. To secure that, it is necessary only to keep our heads and use a little more patience. All indications are that the strike is lost to the men, and their leaders are trying frantically to save what they can. The action of the Executives on Tuesday was followed by a great increase in the numbers of men seeking places, and among them were many of those who went out. The New York Central reported that 3,000 of the latter sought reinstatement on Wednesday and that the total of shop applications on that day was larger than in all the previous ten days, this statement applying not only to this but to other cities on the line. Many men say they have only been waiting to be assured of permanent employment. Other Eastern roads also report increased numbers of applications, and the New Jersey Central says the men now coming are mainly those who went out and have staid out through fear but are now emboldened to return. Traffic is well maintained and is fast moving back to normal. The slipping off of the strikers to get back on the jobs they now repent having left is daily increasing and may soon become a rush.

The truth is that a cowardly dread of temporary inconvenience has caused organized labor to be feared and coddled and yielded to until it has taken up the monstrosity of assuming that union men once on any job own that job, that they may leave it at any time and for any time, and that if others tackle the work it may be defended by any means from the milder dissuasives used in picketing to the "scab" shooting which burst into full flower at Herrin. Unless we Americans are willing to be permanently in a state of industrial bondage and warfare we must destroy—not organizations of labor but the efforts of those organizations to hold and wield the major power. Upon both the railway strike and its helper the coal strike, both principle and regard for expediency and future safety bid us to stand firm.

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The monthly condition report on cotton issued on Tuesday by the Crop Reporting Board of the Department of Agriculture at Washington, was a quite remarkable document, and its effect was to cause a sensational rise in the price of the staple on the Cotton Exchange—which, however, has been entirely lost since then. The report, which undertakes to show the status of the crop on July 25, places the condition at only 70.8, whereas the reports of private investigators made it well above 73. On the basis of this condition of 70.8 the forecast, we are told, is for "a total production of about 11,449,000 bales." The private reports, on the basis of *their* condition figures, gave promise of a production running from 500,000 to 1,000,000 bales larger than that. Most remarkable of all, the Agricultural Bureau puts the condition actually somewhat lower than a month ago, when the figure was given as 71.2—as against the present 70.8.

We have made no special investigation of our own but have nevertheless kept in close touch with weather and crop news from reliable sources, and basing our judgment on these advices, it seems to us there cannot be a shadow of a doubt that the condition of the crop improved between June 25 and July 25 instead of having retrograded, as the Department would have us believe. We are constrained to say, too, that it seems to us there is danger the Department may repeat its error of last year, when it persisted in underestimating the size of the crop month after month, and could not be convinced of its mistake until the ginning returns made the blunder palpable to the whole world. Just what value attaches to the monthly condition reports would seem a debatable question in any event, seeing that a condition of 71.2 on June 25 was said to foreshadow a production of 11,065,000 bales, while now for July 25 a condition of only 70.8 is said to forecast a production considerably larger, or 11,449,000 bales.

What the harvest may be this year is, of course, still problematical. These condition statements, issued by the Department of Agriculture, while dated the first of each month, relate as noted above, to the position of the growing crop on the 25th of the preceding month. Since the latest report was prepared, up to the present writing, ten days have elapsed, which is practically one-third of the critical period to be covered by the next Government statement to be issued on September 1. Conditions have been variable during these ten days, as is generally the case, but with no definite reports of positive injury. The weather is said to be too dry in Texas and Oklahoma and too wet in the East. Twenty-one days remain to August 25, when the report to be issued on September 1 will be tabulated. But nothing has yet happened to indicate any impairment of condition. As stated, the acreage is undoubtedly larger than the estimate prepared by the Government on which the present probability of yield is based, and such additional area would add to the present estimate of production. In Texas alone, where the output is enormous, a change of 2,000,000 bales one way or the other is not unusual, and in Texas on July 25, as shown by the Government report, the condition was 10 points higher than it was a year ago, and up to the 10-year average. Other important producing States report a high average condition this year. One exception is Georgia, but allowance has been made for marked deterioration there in the latest Government estimate. Altogether there is much reason for thinking that the Agricultural Department has underestimated the probable extent of the growing crop.

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Mercantile defaults still show little tendency to recede, either in number or in the amount of indebtedness involved, as might be expected as the year advances. Reference to this unfortunate phase of the commercial situation was made in the "Chronicle" at the time comment was published on the June statement of mercantile defaults, and likewise for the two preceding months. R. G. Dun & Co.'s report of commercial failures for July, on which our present comments are based, shows as to number 1,743 defaults in that month of strictly mercantile houses, as distinguished from banking and other strictly financial concerns. This figure contrasts with 1,740 similar defaults in the preceding month and 1,444 in the corresponding month of last year. Likewise as to liabilities, the amount involved in July this year was $36,900,000, which contrasts with $38,242,450 for June and $42,774,153 for July 1921. Much space has been devoted for several months to comparisons showing how greatly these figures, both as to number and liabilities, exceed or closely approach the heavy totals of preceding years, even those of the unfortunate year 1915, following the outbreak of the war in Europe, and conditions in July show no change in this respect meriting particular comment.

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The question of the German reparations payments has again been uppermost in foreign affairs. In accordance with his original plans, Premier Poincare of France presided on Sunday at the dedication of an Argonne war monument. In an address on that occasion he is reported to have said: "Germany, who was responsible for the war, must repair the harm she wrought. Either with good grace or under compulsion, she will repay." The Paris correspondent of the New York "Times" declared that "with these words at the unveiling to-day of a memorial to all who fell in the Argonne fighting, Premier Poincare once more gave a plain warning to Germany and to the world that France is ready, should the vanquished country further voluntarily default in payments, to take by force some equivalent. He chose with care the future tense of the verb, for the one certain thing in the situation, as the French see it, is that Germany will repay and it is for her to decide which of the two methods for extracting payment is to be used."

Much uneasiness was reported to have been expressed by French Government authorities over the failure of Premier Lloyd George to name a definite date on which he would receive Premier Poincare to discuss war debts and other big problems. The date has now been finally set. Word came from London Tuesday morning that the night before "Premier Lloyd George sent to Premier Poincare an invitation to come to London next Monday, August 7. The Belgian and Italian Governments will also be invited to send representatives to the conference of Premiers, and Mr. Lloyd George is suggesting that their discussions shall be confined to the question of reparations." The London correspondent of the New York "Herald" cabled that "notwithstanding the apparent limitation of the scope of the coming conference between Prime Minister Lloyd George and Premier Raymond Poincare, to the question of reparations, it is admitted in official circles that it will grow into one of the most far reaching meetings, in its general importance, held since the armistice." He added that "the limitation, it is explained, is meant to apply only to the preliminary meeting, now set for August 7, which probably Italy and perhaps Belgium cannot attend. M. Poincare, according to unofficial advices, is coming here with a large staff of Ministers and experts, probably prepared to stay several weeks." The Premier returned to Paris Tuesday morning, and according to the New York "Times" correspondent, "his first act was to reply to the British Government invitation to attend a conference in London next Monday." He added that "for the success or otherwise of his mission everything is believed here to depend on the attitude adopted by the British Government as to cancellation of the French debt."

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The British Government on Tuesday "communicated to the French Government through the French Embassy in London an important note dealing with the question of inter-allied indebtedness. An identical note, save the necessary changes in wording, was simultaneously communicated to the Governments of Italy, Jugoslavia, Rumania, Portugal and Greece through their representatives in London." It became known that "at the same time a copy of the note was conveyed to the American Embassy in London for transmission to Washington." It was explained that "the United States Government is not directly addressed in the document, but as the course of action decided upon by Great Britain is the outcome of the position taken by America in regard to the British indebtedness to the United States a copy of the note was communicated to the American Government as a matter of courtesy." The understanding in London was that it was drawn up by Lord Balfour. It was signed by him as Acting Secretary of State for Foreign Affairs. The New York "Times" correspondent, in his summary of the note, pointed out that "the British position is that the British Government cannot cancel the debts of the Allies to Great Britain since the American Government has called upon his Majesty's Government to settle the war debt due to Washington. But the British Government does not intend to try to collect more than it has to pay." He added "that while taking this attitude, the British Government states that it would prefer to have a general cancellation of indebtedness, in which case it would give up all claims on German reparations. Such a settlement, the note includes, would be of more benefit to mankind than the enforcement of the legal claims of the nations against each other."

The note contained the following outline of the money owed to Great Britain and of what she owes to the United States on account of the World War: "Speaking in general terms, the war debts, exclusive of interest, due to Great Britain at the present moment amount in the aggregate to about £3,400,000,000, of which Germany owes £1,450,000,000 Russia £650,000,000 and our allies £1,300,000,000. On the other hand, Great Britain owes the United States about a quarter of this sum, say £850,000,000 at par of exchange, together with interest accrued since 1919."

Referring to the effect of the note on Paris sentiment, the New York "Times" representative said: "Lord Balfour's note to the debtor countries of Great Britain was received in Paris to-night [Tuesday] too late for comment by Government officials or the press. In newspaper circles, however, it is considered as certain to have not only a very great effect on the forthcoming London conference, but as placing the United States Government in a position which cannot be ignored and may react most lamentably on American prestige." In attempting to forecast Premier Poincare's policy at the London conference he said: "M. Poincare, it is understood, will not directly suggest that this cancellation should be granted to France. His method is more subtle. He will instead offer England that she accept a mortgage for the amount of the loan on France's 52% of the reparations claims. That is a very different thing from asking cancellation of the debt of £550,000,000, though in the end it may amount to very much the same, so far as actual payment goes. If the English refuse to accept this arrangement it will be for them to suggest an alternative of direct cancellation of the French debt, and if the suggestion comes from them, then it is calculated here it will be harder for them to make conditions than if France went hat in hand asking that the debt be canceled." He asserted that "it should be clearly understood that the French Premier is not in any way directly seeking to obtain for France out of these negotiations the right to take separate action against Germany. He is sincerely desirous of such a settlement as can come alone from the flotation of an international loan for Germany which will go directly to reconstruction of the devastated districts. Toward that goal he wishes to proceed very carefully, step by step." Jules Jusserand, French Ambassador to the United States, upon sailing for home for his annual vacation, was quoted as saying that "we shall pay, but while we borrowed during the war $3,000,000,000 we loaned 15,000,000,000 francs to other countries, and I trust that the United States will be no harder with us than we are with our debtors."

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The attitude of the Washington Government was outlined as follows in a dispatch to the "Times" from its correspondent at the national capital: "The British Government's note on inter-Allied debts, sent to all Allied capitals, declaring a willingness to write off the whole body of inter-Allied indebtedness if America is willing to cancel Great Britain's debt of $4,500,000,000 to the United States, came as no surprise to officials of the American Government. It is learned in an authoritative quarter that American Government officials, dating back even into the Administration of former President Wilson, have been fully aware that this was the position of the British Government, and that British Government officials have been perfectly well aware for some time that there is no possible chance of the American Government budging from its attitude in favor of insisting upon refunding and payment of the Allied debt to the United States." Prominent United States Senators expressed themselves as antagonistic to the Balfour note. They oppose cancellation but are in favor of liberal terms of settlement. The press of this country evidently is strongly against a general forgiveness of debts.

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The London financial correspondent of the New York "Evening Post" reflected the British sentiment in part as follows: "With the text of the Government's note to its allies made public, the financial district is profoundly disappointed that we should have cast on America the responsibility for Britain's attitude towards her debtors. The cases are not in the least parallel, and it is considered here that the position taken may impair the effect on our credit of the funding of our debt to you. The only conceivable use of the note may be to occasion France to take a more practical view of the question of German reparations payments, and even that is doubtful." He added that "in justice to ourselves, one point may perhaps be usefully emphasized. No one here doubts that the motives inspiring the note are mostly laudable. It must be remembered that Britain has studied this inter-Allied debt question at very close quarters and, rightly or wrongly, is imbued with the idea that only a great scheme for the cancellation of international indebtedness can avert world-wide financial and commercial distress for many years. That view is honestly held in the best quarters." With respect to the ideas held in London's financial district the "Post" representative said: "Nevertheless, and on principle and the actual hard facts of the matter, Lombard Street believes that the Government should have quietly proceeded to fund our debt to you, irrespective of all other considerations. It should then have told its allies that it is impossible to cancel debts at the present juncture, but that no interest would be required for a certain number of years. It should have continued to exert its moral influence in inducing France to exercise similar restraint towards the German reparations payments and have left it to time and circumstances to have shaped American opinion."

The Paris correspondent of the Associated Press said Wednesday evening that "the British note on the inter-Allied debt question has removed all possibility of France consenting to a moratorium for Germany, in the view of official circles, expressed here to-day." He said also that "the note is regarded here as decreasing the possibility of an international loan to Germany." According to the correspondent's information, "no reply will be made by the French Government, its view being that the note simply sets forth the British position." The New York "Times" correspondent in the French capital, in a long cablegram Thursday morning, made the following assertions regarding the plan, presumably from the French point of view: "The British note on the inter-Allied indebtedness is due to have a very grave effect on European politics and in a direction not generally hoped for in America. It cannot but stiffen the French attitude toward Germany, for when the Government of Prime Minister Lloyd George pro-claims that Great Britain cannot at the same time pay what it owes and not be paid what is owing to it, he sets a tune to which Premier Poincare can sing tenor to the London bass. Lord Balfour's note has thus for the time being swept into the proverbial waste basket all the mooted reduction of German reparations. And more than that. It will mean, when M. Poincare meets Mr. Lloyd George next week the chances are nine out of ten he will demand that, inasmuch as things are as the London note says, France has every right to collect as she can or try as she may see fit to collect 52% of the German reparations. In fact, it was admitted at the French Foreign Office that the British note entirely changed the prospect for the London meeting, where the French hoped England would remit the French debt in return for a cut in reparations and a moratorium for Germany. It is very evident M. Poincare will not consent to any reduction of French claims at London, and so, according to the Quai d'Orsay, all that remains to be discussed at London is the application of the Treaty of Versailles, which means discussion of methods of trying to collect some 120,000,000,000 marks gold which Germany still owes. Therefore, immediately the British note has the effect of making worse instead of better the reparations situation."

The same morning the Associated Press correspondent made the following prediction regarding the length of the London meeting: "The conferences between Premier Poincare of France and Prime Minister Lloyd George, which are to begin in London next Monday, are not likely to continue longer than three days and are expected to be confined to the questions of reparations and inter-Allied debts. Mr. Lloyd George is planning to attend the annual Eisteddfod, the Welsh musical festival, on August 9."

Sir Robert Horne, Chancellor of the Exchequer, in reviewing in the British House of Commons Thursday afternoon the British position on German reparations, said: "I wish to make it clear beyond all question of misapprehension that we recognize to the full our obligations to pay our debt to the United States, and we do not mean in any shape or form to evade that obligation." Premier Lloyd George followed with a reply to former Premier Asquith and others, in which he made a similar assertion.

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The Committee on Guarantees, "composed of assistant delegates of the Reparations Commission," a week ago yesterday made the following recommendations for the reform of German finances under Allied supervision: "First—An international loan to Germany, which is to be shared in equally by Germany and the Reparations Commission. Second—To cut unnecessary expenditures of 30,000,000,000 marks (roughly $60,000,000) off the German budget. Third —A series of new taxes and increased taxes. Fourth —Measures to prevent the flight of German capital in the future." The Paris correspondent of the Chicago "Tribune" said that "these recommendations are the result of months of study of German State finances in Berlin by the committee, the British and French delegates agreeing." He added that "the Reparations Commission will not begin to study the recommendations until Monday" [of this week].

The statement was reported to have been made in French official circles on Tuesday that "France will impose penalties of an economic and financial character upon Germany because of her refusal to continue payments on the debts contracted by her nationals with Allied nationals before the war." It was added that "these penalties will be applied at the end of the ten-day period indicated by Premier Poincare in his note to Berlin last week." According to the Associated Press correspondent in Paris, "Germany's refusal to continue the payments was made known in a note from the German Government to-day" [Tuesday]. He added that "the German reply to the French note regarding these payments reasserts that Germany finds it impossible to continue the monthly payment of £2,000,000. Germany's argument is that the reparations transactions and the clearing house process constitute one indivisible whole, and that the German financial situation makes it impossible for the Government to continue payments, either on account of reparations or to the clearing house under present conditions." It was understood that the note argued that "German payments to the clearing house should not be made until the German private claims on German sequestrated property had been settled. The German standpoint is that the whole question must be settled jointly by all the Governments concerned."

In a cablegram Thursday morning the New York "Times" correspondent said: "The limit given by Premier Poincare to the German Government wherein to reconsider the attitude taken with regard to the payment of private debts will expire at noon on Saturday [to-day]. At any time after that, should Berlin still persist in the attitude adopted in the letter of yesterday, he will take action to protect the interests of French private firms and individuals to whom money is owing from Germany, by what is described as a fully prepared plan. In well-informed circles this plan is stated to be the seizure of properties, plants and offices of certain big German industrial firms situated in the occupied part of the Rhineland and at the same time the seizure of goods and properties of German citizens in Alsace-Lorraine. If these measures do not suffice they may be extended to the Ruhr district."

According to a New York "Herald" correspondent at Berlin, "the German Government will not admit that the note sent by Premier Poincare of France relative to the payment of £2,000,000 on account of pre-war civil debts incurred by German nationals dealing with the citizens of the Allied countries partakes of the nature of an ultimatum, and probably will make no response to the threat of sanctions being enforced. Moreover, the Government is not trying to check the decline of the mark. The Germans regard the abruptness of M. Poincare's demands as due less to French anxiety over Germany's next payment than to M. Poincare's desire to create a political situation such that the French can point to Germany's failure to fulfill her obligations in order to induce Mr. Lloyd George to approve more vigorous action on the part of all the Allies against the former enemy. It is believed that in return the French would leave the British with a free hand in the Near East." According to Paris dispatches yesterday morning, as a result of the Balfour note, Premier Poincare has decided to revise his reparations demands somewhat. The New York "Times" correspondent said that "it is understood that M. Poincare's revised plan calls for a reduction in German reparations which will depend as to size on what Lloyd George can assure him about the British claim on France." The revised plan was said to have received the approval of the French Cabinet. The New York "Herald" correspondent in Berlin said in a cablegram yesterday morning that "approval of Chancellor Wirth's stand, that Germany cannot make further payments in gold to the Allies, is expressed by the commercial press. There is indignation mingled with anxiety over the form of the sanctions which Premier Poincare of France threatens to enforce, and the hope usually reposed in Great Britain is less general, some papers giving free voice to the fear that the British are more interested in the Near East than in Germany's salvation."

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Practically every week fresh political trouble breaks out in some section of Europe. At the beginning of this week it was reported that King Constantine of Greece had decided to seize Constantinople. According to an Associated Press dispatch from that centre an announcement was made there a week ago to-day that "the Greek Government has informed the Allied Commission that it does not intend to order a march upon Constantinople without the permission of the Allies." It was added that "the military movements in Thrace are explained as a reorganization of the positions of the army in the event that the Allies authorized action against Constantinople." The Paris correspondent of the New York "Times" cabled that "if King Constantine attempts to seize Constantinople the Greek troops will be opposed by the French, English and Italian forces of occupation, and any advance by Greek troops upon territory occupied by the Allies will be considered an act of war against them." It seems that the Greek Government "delivered to the Ministers of England, France and Italy a note which, after a long disquisition on the pacific intentions of Greece, ended by saying that the Greek Government resumed its entire liberty to take what steps it thought fit to end the war with the Turkish Nationalists." The French Government replied that "it will in no case permit a Greek army to transgress upon the territory of Constantinople and its environs, which is under the occupation of Allied troops, and that in the event of any such occurrence the French Government will use all its force to oppose such a move. The Italian Government has replied in a like sense." Announcement was made in Paris that "Premier Poincare has caused Premier Lloyd George to be notified of the French Government's action, and expressed the wish that the British Government at once make known its views."

Word came from Paris the next day that "King Constantine has had it announced in Smyrna that the occupied districts of Asia Minor will never be given back by Greece to the Turks, but will be created into an autonomous State under the protection of the Greek army." The New York "Times" representative in Paris observed that "to the already tangled situation this new action has added a tangle which seems at first sight to have no less consequence than a terrible new outbreak of war in the Near East. But at the same time a settlement is rendered extremely difficult from the fact that no one really knows how serious are the intentions of any one else." Continuing to outline the situation as he saw it, the correspondent asserted that "in its simplest consequences Constantine's action knocks the bottom out of the Allied proposal for peace, as drafted in Paris last March. These proposals called for the evacuation of the whole of Asia Minor by Greek troops within three months of the date on which an agreement had been reached, and the re-establishment of Turkish sovereignty over the whole district. The Greek Government was then thought to be agreeable to this course; but with his declaration of autonomy Constantine has declared also that he refuses absolutely to hand back to the Turks any of the territory now under Greek control. He has preferred, on the eve of the conference which was to decide the fate of his country's colonial aspirations, to play for all or nothing."

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On Monday in Smyrna M. Stergiadis, Greek High Commissioner, "issued a proclamation announcing the establishment of a regime of self-government for the regions in Asia Minor occupied by the Greeks." The Associated Press representative added that "the proclamation states that the new regime is in conformity with the principles recognized by the Entente Allies during the World War, and decrees a Greek protectorate over the specified territories." He gave also the following details of the proclamation: "The populations of the occupied regions, regardless of their racial or religious affiliations, are invited to participate in the administration of the country by the creation of local councils. A civic guard, composed of local elements, is to be intrusted with the task of maintaining law and order in the interior, the Greek army being responsible for the defense and protection of the country against any external enemy. No provision is made for the creation of a local Parliament, but several clauses of the proclamation deal with the protection of the interests of foreigners." The opinion was said to have been expressed in French official circles that "the Entente Powers probably will declare null and void the Greek proclamation of autonomy for Smyrna." It was added that "the Athens Government may first be asked to withdraw the proclamation, which, if it refuses, will be declared valueless."

The British Government sent troops on Monday "across the Bosphorus to reinforce French forces 30 miles west of Constantinople." It was explained in an Associated Press dispatch from that centre that "this measure is being taken in order to be prepared to oppose any possible violation of the neutrality of Constantinople by Greek troops wishing to cross into Asia Minor to oppose the Turkish Nationalists." He asserted also that "the Allied fleet has been ordered to steam up in readiness for any eventuality." In the British House of Commons on Monday "Premier Lloyd George in a statement was able to give reassuring information concerning the crisis—to the effect that Greece had reaffirmed its previous undertaking not to invade the neutral zone, including Constantinople, without the consent of the Allies. The Premier expressed the opinion that the motive for the Greek action was to expedite the settlement of the Near Eastern question." He added that "a meeting of the Powers chiefly concerned would be convened to discuss the situation."

According to the representative of the New York "Tribune" in Paris, "Greece's threat to occupy Constantinople and her proclamation of autonomy for Smyrna are believed here to be really threatening a new tangle in the Near East between Great Britain and France. Premier Poincare, who was in Eastern France early to-day [Monday], instructed the Quai d'Orsay by telephone to dispatch a strong note to the Allies proposing compulsory action to force Greece's 'useless' forces concentrated in Thrace, and failing in this to notify Athens of the Allied intention to cut communications between Greece and Asia Minor."

Official announcement was made at Allied headquarters in Constantinople on Tuesday that "the Greeks now have twelve divisions of troops concentrated in Thrace." A report was in circulation in Athens the same day that "the Government has instructed the commander-in-chief of the Greek army in Asia Minor and Thrace to avoid all contact with the Allied troops."

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At a luncheon given in London a week ago yesterday by 300 prominent Free Churchmen, Premier Lloyd George made a speech in which he pleaded for peace, but which has been characterized as alarmist and pessimistic. He asserted that "more terrible machines than in the late war are being constructed." He added, "What for? To attack cities and maim, destroy and burn helpless women and children. Keep your eyes on what is happening. If the churches of Europe and America allow that to fructify they had better close their doors. We reduced our armaments and if other nations follow the example there will be no serious menace to peace. But it is difficult for a nation to remain defenseless while others are preparing for war." Continuing, he declared that "the next war, if it came, would be a war against civilization itself." Outlining his thought still further he said: "The war germ is like any other germ—you do not know that you have it until it has got you. It is of no use arguing with an epileptic when the fit is on him. There is that atmosphere in the world now and the explosive material is scattered over the face of Europe. When a match is dropped it is too late to wave the covenant of the League of Nations. It is the new spirit that is wanted. Lock up the explosives and especially lock up those given to dropping matches. The churches must promote the new spirit which is necessary." Setting forth his own attitude in specific terms, the Prime Minister said: "I have seen the horrors of war and they made me vow to concentrate my remaining energy to making it impossible for humanity again to pass through the fire, the torment, the cruelty, the horror and the squalor of war."

Commenting upon the speech a few days later, and its effect upon the English people, the correspondent of the New York "Times" in the British capital said that "pessimism is the word of the moment in London." He added that "Lloyd George's speech on Friday is being cited as an indication of how serious is the general situation in Europe and showing how new wars, even more horrible and devastating than the last one, may be precipitated at almost any moment." The correspondent hastened to observe, however, that "Lloyd George is not a pessimist. He is characteristically an optimist of optimists, and, grave though his warnings were, he only uttered them because he was profoundly convinced that every danger would be overcome if met in time; that every poison has its antidote; that if there is one bad dog in the pack the rest will set upon it and worry it until its life becomes a misery. Lloyd George still retains his faith in human nature, even nerve-racked, war-shocked human nature of the present Europe, where new ambitions have been grafted on old fears and crude theories are seeking to upset lessons of age-long experience. This pessimism of the hour is more superficial than fundamental. Nobody will say things are for the best in the best of all possible worlds just now. Difficulties and dangers are too obvious for that, but below and beneath them are facts which in this country at least, foster hopes for the future. Trade and industry are reviving, slowly enough, it is true, but steadily. France and England are progressing, slowly again, but still steadily, toward agreement on questions that have chiefly divided them."

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All the prominent Italians who endeavored to form a new Cabinet experienced great difficulty in harmonizing the opposing political factions. One after another gave up the task in despair. Accordingly, on Monday the King "intrusted Luigi Facta, who with his Cabinet resigned on July 19, with the task of forming a new Ministry." It was added that "Signor Facta is making an effort to keep in his proposed new Cabinet those Ministers whose actions did not incur the criticism of the majority which overthrew his recent Administration. He began by asking Signor Schanzer to remain as Foreign Minister. International questions in which Italy is involved have already been somewhat dealt with by Schanzer." The Italian situation became more involved by a general strike "called in protest over recent Fascisti reprisals against Communists." Tuesday morning King Victor Emmanuel received Signor Facta again, "and heard from him a report of progress in attempting to solve the Ministerial crisis." It was said that "Signor Facta was hopeful of being able to form a new Cabinet, especially if adequate measures are adopted to keep peace during the strike, thus strengthening the authority of the Government." Announcement was made in Rome Tuesday evening that he had succeeded and that his selections had been approved by the King. Luigi de Facta, who was at the head of the last previous Cabinet, is Premier of the new Ministry. Carlos Schanzer remains as Minister of Foreign Affairs. The Associated Press correspondent explained that "the new Cabinet is composed of a representation of the same parties which formed the old Cabinet and includes Democrats, Reformists, Catholics and Conservatives. Both the Socialists and the Fascisti are excluded. The appointment of Senator Taddei, who is Prefect of Turin, is taken to mean that the Government intends to enforce order throughout the country." It became known through a dispatch from the Italian capital on Wednesday evening that Signor de Facta had made slight changes in his Cabinet, "evidently in order not to give it too much of the appearance of being inspired by Signor Nitti." Announcement was also made that "it has been decided that the Chamber of Deputies shall reopen on August 10, when Premier de Facta will announce the program of the new Cabinet." The Associated Press correspondent added that "the general strike appears to have been a complete failure in Rome. Republicans and Anarchists have announced their separation from the Socialists, not wishing to share the responsibility with the latter. Announcement was made Thursday afternoon by the Italian Ministry of the Interior that the strike "was declared ended at noon." According to an Associated Press dispatch from Rome last evening, "Fascisti occupied the municipal building in Milan yesterday [Thursday]. This act is regarded as the gravest episode in connection with the strike troubles caused by the hostility between the Fascisti and the Communistic elements." Some disorder in Rome, incidental to the ending of the strike, was reported also.

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Poland has a Cabinet at last also. It is headed by Dr. Julian Nowak, Rector of the University of Cracow. The Parliament, by a vote of 240 to 184, confirmed his nomination. The Cabinet situation in Poland had been uncertain since early in June, when the Bonikowski Cabinet resigned. The record shows that "on June 26 Arthur Slivinski was nominated for Premier by President Pilsudski and formed a Cabinet, but on July 7 the Silvinski Cabinet resigned because of its failure to win the support of a Parliamentary majority. On July 14 the Parliament proposed Adelbert Korfanty for Premier, but the determined opposition of President Pilsudski prevented his formation of a Ministry."

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As to Irish affairs, the Associated Press correspondent asserted that the Free State Cabinet at a meeting a week ago yesterday "decided to refuse to consider the suggestion advanced at the recent meeting in Cork for an armistice in the South. The Government will assent to nothing short of unconditional surrender by the irregular forces." The author of the latter dispatch added that an official report was issued the same day in which 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." In Skerries, a fishing town near Dublin, early Monday morning, Harry Boland, formerly representative of the Dail Eireann in the United States, was wounded "in attempting to evade capture by national army troops." It was explained that "Boland and a friend were spending the week-end at the Grand Hotel in Skerries. At 2 o'clock in the morning troops surrounded the hostelry and several entered Boland's room to arrest him. In resisting arrest Boland drew a revolver and during the scuffle that followed, the message adds, he was shot in the abdomen." The incident was said to have caused great commotion. He died in a Dublin hospital Tuesday night, as a result of his wounds. With the passing of the days fresh victories for the Free State troops were reported. They involved the capture of several important towns, among which was Tipperary.

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No change has been noted in official discount rates at leading European centres from 5% in France and Denmark; 5½% in Norway and Madrid; 6% in Germany; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. Open market discount rates in London are now quoted at 1⅞% for both long and short bills, as against 1¾@1 13-16% for ninety days and 1 13-16@1⅞% for three months a week ago. Call money at the British centre, however, was a shade firmer, having advanced to 1⅝%, against 1¼% the previous week. In Paris and Switzerland open market discounts have not been changed from 4% and 1¼%, respectively.

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The statement of the Bank of England for the week ending Aug. 3 reflected the heavy strain incidental to month-end dividend and interest payments and showed a sharp decline in reserve ratio and a heavy expansion in note circulation. Gold holdings were reduced nominally, £4,410, but total reserve, as a result of an increase in note circulation of £1,017,000, fell £1,021,000. The deposit items were expanded, public deposits £1,059,000 and "other" deposits £393,000. The Bank's temporary loans to the Government decreased £2,225,000; loans on other securities, however, increased £4,737,000. As a result of these changes the proportion of reserve to liabilities showed a reduction to 16.28%, which compares with 17.30% last week and a high point for the year of 19.97% on June 22. The lowest thus far was 11.04% in the first week of January last. In the corresponding week of 1921 the ratio of reserve stood at 14.50% and a year earlier at only 10.2%. Gold stocks on hand aggregate £127,399,520, in comparison with £128,382,461 last year and £123,108,175 in 1920. Total reserve stands at £20,074,000. Last year it was £8,133,286 and £15,069,100 the year before. Loans amount to £76,981,000. This compares with £77,281,469 in 1921 and £74,788,565 a year earlier, while note circulation is now £125,774,000, as against £128,699,175 and £126,489,075 one and two years ago, respectively. No further change has been made in the Bank of England's official discount rate, which continues at 3%. Clearings through the London banks for the week totaled £750,007,000, against £726,910,000 a week ago and £637,551,000 last year. We append herewith comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

| | 1922. Aug. 2. £ | 1921. Aug. 3. £ | 1920. Aug. 4. £ | 1919. Aug. 6. £ | 1918. Aug. 7. £ |
|---|---|---|---|---|---|
| Circulation | 125,774,000 | 128,699,175 | 126,489,075 | 80,128,070 | 56,777,930 |
| Public deposits | 15,356,000 | 16,317,580 | 17,462,454 | 22,934,735 | 39,878,383 |
| Other deposits | 107,968,000 | 108,710,132 | 130,685,798 | 99,844,674 | 132,762,292 |
| Govt. securities | 44,279,000 | 47,596,955 | 76,265,940 | 33,675,356 | 57,855,332 |
| Other securities | 76,981,000 | 77,281,469 | 74,788,565 | 80,493,213 | 103,193,758 |
| Reserve notes & coin | 20,074,000 | 18,133,286 | 15,069,100 | 26,633,982 | 29,624,305 |
| Coin and bullion | 127,399,520 | 128,382,461 | 123,108,175 | 88,312,052 | 67,952,235 |
| Proportion of reserve to liabilities | 16.28% | 14.50% | 10.20% | 21.70% | 17.16% |
| Bank rate | 3% | 5½% | 7% | 5% | 5% |

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The Bank of France continues to report small gains in its gold item, the increase this week having been 211,000 francs. The Bank's gold holdings, therefore, now aggregate 5,530,360,075 francs. This compares with 5,521,285,750 francs in the corresponding period last year and with 5,589,479,979 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 100,000 francs; bills discounted increased 414,022,000 francs and general deposits rose 5,378,000 francs. On the other hand, advances decreased 15,421,000 francs and Treasury deposits were diminished by 54,575,000 francs. Note circulation shows an increase of 349,355,000 francs, bringing the total outstanding up to 36,399,294,000 francs, which contrasts with 37,364,596,000 francs at this time last year and 38,213,359,530 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparison of the various items in this week's return, with the statement of last week and corresponding dates in both 1921 and 1920, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

| | | Changes for Week. Francs. | Status as of— Aug. 3 1922. Francs. | Aug. 4 1921. Francs. | Aug. 5 1920. Francs. |
|---|---|---|---|---|---|
| *Gold Holdings—* | | | | | |
| In France | Inc. | 211,000 | 3,581,993,019 | 3,572,918,694 | 3,611,201,563 |
| Abroad | | No change | 1,948,367,056 | 1,948,367,056 | 1,978,278,416 |
| Total | Inc. | 211,000 | 5,530,360,075 | 5,521,285,750 | 5,589,479,979 |
| Silver | Inc. | 100,000 | 285,355,495 | 275,535,495 | 247,980,860 |
| Bills discounted | Inc. | 414,022,000 | 2,517,259,000 | 2,989,636,298 | 2,360,512,967 |
| Advances | Dec. | 15,421,000 | 2,211,990,000 | 2,170,936,000 | 1,934,309,464 |
| Note circulation | Inc. | 349,355,000 | 36,399,294,000 | 37,364,596,000 | 38,213,359,530 |
| Treasury deposits | Dec. | 54,575,000 | 25,415,000 | 36,285,000 | 56,973,959 |
| General deposits | Inc. | 5,378,000 | 2,357,561,000 | 2,788,876,000 | 3,235,152,360 |

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The Imperial Bank of Germany in its statement, under date of July 22, shows the following changes: A decline in Treasury and loan association notes of 1,438,811,000 marks and an increase in bills of exchange and checks of 1,011,022,000 marks. Discount and Treasury bills were expanded 888,551,000 marks. A large gain was shown in other assets, namely 1,024,375,000 marks, while note circulation registered another striking expansion, this time of 1,589,606,000 marks, so that the total of notes outstanding is at another new high record of 177,027,024,000 marks, which compares with 75,352,635,000 marks last year and 53,846,760,000 marks in 1920. Deposits declined 672,315,000 marks and advances 35,310,000 marks. In other liabilities there was an increase of 545,406,000 marks and in investments 9,931,000 marks. Total coin and bullion increased 1,004,000 marks, but gold remained unchanged, with gold stocks on hand reported at 1,004,859,000 marks, as against 1,091,544,000 marks in 1921 and 1,091,660,000 marks the year before.

An analysis of the Federal Reserve Bank statement, issued as usual on Thursday afternoon, revealed another large gain in gold, increases in reserve ratios, both locally and nationally, and a small expansion in rediscounting operations. For the system, an increase in gold holdings of $17,000,000 was shown, while bill holdings expanded $14,000,000, bringing up the total to $550,296,000, as against $1,647,579,000 a year ago. Earning assets declined about $29,000,000; deposits fell $3,000,000, but notes in circulation were $14,000,000 larger than in the preceding week. In the New York institution the same general trend was noted. Gold reserve increased $15,000,000. Owing to a decline in bill purchases in the open market, the total of the bill holdings was increased only $4,000,000, notwithstanding a substantial gain in discounts of Government secured paper. A reduction of more than $26,000,000 was reported in earning assets. Deposits, however, gained $6,000,000, and Federal Reserve note circulation expanded $7,000,000. A feature of both statements, local and national, was considerable increases in member banks reserve accounts; that of the system reporting an addition of $22,000,000, to $1,837,840,000, while in New York there was an increase of $15,000,000, to $746,735,000. The gain in the ratio of reserves for the twelve reporting banks and the local institution was the same—0.4%, to 79.6% and 86.0%, respectively.

Last Saturday's New York Clearing House bank statement presented somewhat of a contrast to the statements issued in the two preceding weeks, in that loans were expanded and surplus reserves reduced. The loan item increased $32,945,000. Net demand deposits fell $17,740,000, to $3,957,880,000. This total is exclusive of $25,790,000 in Government deposits, a contraction in the latter of $2,654,000 for the week. In net time deposits, however, there was an increase of no less than $40,776,000. Other changes were not particularly important and included a decline of $528,000 in cash in own vaults of members of the Federal Reserve Bank, to $56,536,000 (not counted as reserve), a gain of $115,000 in reserves in own vault of State banks and trust companies, and a reduction in reserves of these institutions kept in other depositories of $156,000. Member banks reduced their reserves with the Reserve Bank by $5,280,000, and this, despite the contraction in demand deposits, was instrumental in bringing about a loss in surplus reserves of $4,257,220. As a result of the decrease, excess reserves now total $39,623,560. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Reserve System, but not including cash in own vault to the amount of $56,536,000 held by these banks on Saturday last.

Call money was bid up from time to time, but no significance should be attached to that fact in measuring the real position of the money market at this and other important financial centres in the United States. The renewal rate yesterday was 4% and around midday there was a decline to 3%, which was maintained until the close. The figures are more significant than the temporary advances earlier in the week. Ordinarily the quotations for call money are higher on Friday because loans made that day carry over until the following Monday. That funds were in such abundant supply yesterday that the early 4% rate could not be maintained proved the real condition of the money market. Time money was easy also and in light demand, with no important changes in prices. If further proof of the present status of the money market is asked for, it might be found in the fact that the total subscriptions to the offering of $300,000,000 4¼% short term Treasury notes were approximately $1,200,000,000. The Treasury has not made an issue of certificates of indebtedness or short term notes for a long time that was not heavily oversubscribed. Conditions with respect to general business in the stock and bond markets have not changed appreciably during the week. The continuance of the coal and railroad strikes naturally has a restricting influence upon industry, particularly steel, and a depressing influence upon general business. The stock market has been characterized as largely professional. The fresh upset in sentiment in Europe occasioned by the Balfour note to England's debtor Powers in Europe and Premier Poincare's rather peremptory reply to the Germans, naturally have made international bankers slow in considering the offering of European securities in this market. An international banker said only yesterday that there is still a good demand for bonds and a paucity of new issues. In his judgment, as soon as conditions in Europe are more settled again and the strikes are over in this country, many new bonds will be put on the market.

Referring to specific money rates, call loans this week ranged between 3 and 5%, which compares with 3@4% a week ago. Monday a high figure of 5% was quoted, but renewals were made at 3½%, which was the low. On Tuesday call funds loaned and renewed at 4%, and this was the only rate quoted. The range on Wednesday was 4@5%, with the basis for renewals still 4%. A rather easier tone prevailed on Friday, so that just before the close there was a decline to 3%; renewals were again negotiated at 4%, and this was the maximum quotation. Funds were in plentiful supply for all lines of business. The above figures are for both mixed collateral and all-industrials alike. For fixed-date maturities there is very little doing and no large individual transactions were reported in any period. The market was a dull affair, with quotations unchanged at 3¾@4% for sixty and ninety days, 4% for four and five months and 4¼% for six months, the same as last week.

Mercantile paper was also quiet and featureless, but at slightly higher levels. Sixty and ninety days' endorsed bills receivable and six months' names of choice character were quoted at 4%, as against 3¾@4% last week, with names less well known at 4¼%, unchanged. A good demand was noted, but the supply of prime bills was limited. Local and out-of-town institutions were in the market.

Banks' and bankers' acceptances were steady and unchanged. The market was not active and offerings continue light. Buying of moderate amounts was noted on the part of New York and country banks alike. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 3½%, which compares with 3% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchases by Federal Reserve banks 3¼% bid and 3⅛% asked for bills running for 150 days and 3⅛% bid and 3% asked for bills running 30 days to 120 days. Open market quotations were as follows:

SPOT DELIVERY.

| | 90 *Days.* | 60 *Days.* | 30 *Days* |
|---|---|---|---|
| Prime eligible bills | 3⅛@3 | 3⅛@3 | 3⅛@3 |

FOR DELIVERY WITHIN THIRTY DAYS.

| | |
|---|---|
| Eligible member banks | 3¼ bid |
| Eligible non-member banks | 3⅜ bid |
| Ineligible bank bills | 3⅞ 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 AUGUST 4 1922.

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

The sterling exchange market continues to mark time pending a settlement of the international debt tangle, and trading ruled dull and lifeless throughout practically the entire week, with the volume of business comparatively small. Irregularity and a slight tendency to lower levels were in evidence much of the time and the quotation for demand sagged off to 4 43½—a loss of about 2½ cents from the high point of last week. Later on, however, there was a recovery to 4 45½. In the early dealings renewed intimations that a definite date had at last been set for the London conference of Premiers had little or no effect on prices; but on Tuesday gains of a cent or more resulted. Still later a large part of the advance was lost, partly on the publication of the British debt cancellation note, and partly on fears of a new crisis in the German reparations situation. The decline was also, however, ascribed more to a lack of interest than to any underlying weakness. London banks have for the moment almost entirely suspended operations, so far as dealings in exchange are concerned, while speculative operators are still holding aloof. As a matter of fact the whole market is in a waiting attitude, with the feeling quite general that the Lloyd George-Poincare meeting is likely to bring results of far-reaching importance to foreign trade relations. In the closing days of the week, Chancellor Horne's assurances that Great Britain had no intention of evading debt obligations were well received and the final range was very near the top.

While the outlook is at present clouded by a number of unsettling developments, bankers stoutly maintain their belief in the intrinsic value of sterling and predictions are freely made that, except for an occasional setback, demand bills may be expected to rule at very close to 4 50 in the near future. More grain bills are making their appearance than a week ago, though the season in this respect is backward, owing to the railroad strike. Hardly any cotton bills have as yet been seen. Moreover, the new and heavy demand for British coal is likely to constitute an important element in sustaining sterling rates at a time when pressure from other sources is expected to depress values. So a resumption of the movement toward higher levels is looked for just as soon as some decision has been reached regarding the overshadowing reparations problem; that is, in the absence of any actually unfavorable developments of a serious nature. Some market observers, usually well informed, are responsible for the statement that if sterling rates continue at present levels during August and September, there is every reason to believe that materially higher levels will be reached. In the opinion of some experienced traders, it is within the power of London to place sterling at par whenever she chooses to do so. On the other hand, it is quite within the range of possibility that in the event of a failute to properly adjust debt and reparation matters, sterling may temporarily, at least, sustain another setback.

As to quotations in greater detail, sterling exchange on Saturday last was weaker and demand declined to 4 44¼@4 44½, cable transfers to 4 44⅝@4 44⅞ and sixty days to 4 42¼@4 42½; trading was very quiet. On Monday increased ease developed and there was a further recession to 4 43½@4 44¼ for demand, 4 43⅞@4 44⅝ for cable transfers and 4 41½@4 42¼ for sixty days; the weakness was due mainly to less favorable international news. Although dealings were still restricted in volume, prices recovered slightly on Tuesday and demand ranged at 4 44@4 44⅜, cable transfers at 4 44⅜@4 44¾ and sixty days, 4 42⅜@4 42¾. Wednesday's market was unsettled and a trifle easier, at 4 43⅞@4 44 5-16 for demand, 4 44¼@4 44 11-16 for cable transfers and 4 42¼@4 42 11-16 for sixty days. A slightly improving tendency developed on Thursday, so that demand bills made a small fractional advance, with the range for the day 4 44⅛@4 44⅝, while cable transfers were 4 44½@4 45 and sixty days 4 42½@4 43. Friday's market was firm and quotations advanced to 4 44½@4 45½ for demand, 4 44⅞@4 45⅞ for cable transfers and 4 42⅞@4 43⅞ for sixty days. Closing quotations were 4 43⅝ for sixty days, 4 45¼ for demand and 4 45⅝ for cable transfers. Commercial sight bills finished at 4 44⅞, sixty days at 4 41⅞, ninety days at 4 40¾, documents for payment (sixty days) at 4 42¼ and seven-day grain bills at 4 44¼. Cotton and grain for payment closed at 4 44⅞.

Gold arrivals for the week were—

95 boxes valued at $3,500,000 on the Aquitania and 56 and 73 boxes respectively on the steamers Laconia and Baltic, totaling $4,300,000, all from England; $106,000 in bar gold on the Westerdyk from Rotterdam; 12 cases of bars on the Oscar II and 11 cases bars on the Stavangerfjord, both from Christiania; and valued at about $1,615,000. Smaller miscellaneous amounts from South America and elsewhere included: 75 gold bars and 1 case gold dust and platinum on the Bridgetown from Colombia, and 4 cases of gold and silver on the Santa Elisa from Valparaiso, and $32,000 in gold bars and one case of platinum on the Tivives from Colombia. The Mayaro from Trinidad brought some small consignments of gold to several banks. The Huron from Porto Plata brought 4 cases U. S. currency. The Cunard liner Berengaria is said to be bringing gold amounting to $3,000,000.

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Movements in Continental exchange this week were completely overshadowed by renewed weakness in marks and a sensational break occurred, which carried the check rate on German exchange to the extraordinarily low level of 0.11⅛, a loss of 5⅝ points from the low record established a week ago, though later recovering to 0.14⅜. Conditions bordering upon panic appeared to prevail among holders of mark exchange who made frenzied efforts to unload huge amounts of bills upon a market absolutely bare of takers. This is especially true of foreign holders and the selling was particularly heavy in London and Berlin. At the latter centre cable advices stated that following receipt of the new French note the dollar bounded upward from 715 to 850 marks. The rise in the dollar rate was said to have caused the failure of a number of brokerage houses. A factor worthy of note is that this collapse in prices has taken place almost immediately after a rise in the Reichsbank rate of 1%. Under normal conditions an advance in official discount rates results in improvement in exchange values; in the present instance the step is not regarded as likely to result in drawing funds to Germany. In the early part of the week, some encouragement was felt over the setting of a date for the London conference and talk was heard of possible modification in reparations requirements, also improved prospects for a German loan; but later on fears of a disruption of existing arrangements as a result of Germany's inability to meet French reparation demands had a depressing effect and brought about the demoralization above mentioned. Toward the close a more or less natural reaction took place and prices rallied slightly. French exchange was also under pressure and the quotation sustained a series of small declines, until 8.09 was reached, or 40 points under last week's highest level. Belgian currency followed suit. Austrian krone, after a comparatively steady opening, at 0.0025, slumped in sympathy with Reichsmarks and lost 12 points, to 0.0013. With the possible exception of marks, trading was not active and operators are still exhibiting extreme caution in making commitments. The rest of the market ruled about steady, at or near last week's levels. Italian lire covered a range of 4.58½@4.50. Greek exchange opened firm, but subsequently lost ground and declined to 2.95 for checks. Czechoslovakian exchange, on the other hand, advanced from 2.30 to 2.48, on improvement in trade conditions. Polish marks continue their downward course, touching 0.00155, but Rumanian and Finnish currency was firmer, advancing to 0.72 and 2.12, respectively. Advices to the effect that the moratorium decision of the Reparations Committee may be expected next week aroused some attention, since this is expected to come at about the time of the conference in London, and notwithstanding the many gloomy reports circulated concerning the German situation, there were a good many who regard the recent action of the Reichsbank in advancing its rate to 6% as a hopeful sign.

The London check rate in Paris finished at 54.26, against 53.83 last week. In New York sight bills on the French centre closed at 8.20, against 8.24½; cable transfers at 8.21, against 8.25½; commercial sight bills 8.18, against 8.22, and commercial sixty days 8.15, against 8.18½ last week. Antwerp francs finished the week at 7.76 for checks and 7.77 for cable transfers. A week ago the close was 7.80½ and 7.81½. Berlin marks closed at 0.14 for checks and at 0.14½ for cable transfers, against 0.17 and 0.17½ last week. Austrian krone finished at 0.0017 for checks and 0.0022 for cable remittances, which compares with 0.0025 and 0.0030 a week earlier. Lire closed at 4.63 for bankers' sight bills and 4.64 for cable transfers, in comparison with 4.57 and 4.58 the week before. Exchange on Czechoslovakia finished at 2.45, against 2.30; on Bucharest at 0.90, against 0.64½; on Poland at 0.00150, against 0.00168, and on Finland at 2.11, against 2.11 the previous week. Greek exchange closed at 2.95 for checks and at 3.00 for cable transfers, against 3.20 and 3.25 last week.

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In the exchanges on the former neutral centres the volume of business passing is as small as ever, and changes in quotations comparatively unimportant. Dutch guilders again lost ground slightly, but Swiss francs ruled steady as did Swedish, Norwegian and Spanish currencies, each reporting fractional net gains. Copenhagen exchange proved the exception and during most of the time the quotation was a few points lower.

Bankers' sight on Amsterdam finished at 38.65, against 38.67; cable transfers at 38.70, against 38.72; commercial sight at 38.60, against 38.62, and commercial sixty days at 38.24, against 38.26 a week ago. Closing rates for Swiss francs were 19.00 for bankers' sight bills and 19.02 for cable remittances. This compares with 18.99 and 19.02 a week earlier. Copenhagen checks finished at 21.46 and cable transfers at 21.51, against 21.50 and 21.55. Checks on Sweden closed at 26.04 and cable transfers at 26.09, against 25.97 and 26.02, while checks on Norway finished at 17.18 and for cable transfers at 17.23 against 17.07 and 17.12, respectively, last week. Spanish pesetas finished at 15.48 for checks and 15.53 for cable transfers, as compared with 15.51 and 15.56 on Friday of the preceding week.

With regard to South American quotations, the situation remains about steady, with the check rate on Argentina firm at 36⅜ and cable transfers at 36½, against 36.87 and 37 last week. For Brazil the close was 13.70 for checks and 13.75 for cable transfers, compared with 13.65 and 13.70 a week earlier. Chilean exchange was strong and finished at 13⅞, against 13½, while Peru advanced to 4 10, against 4 08 the week before.

Far Eastern exchange was quoted as follows: Hong Kong, 58⅛@58⅜, against 58⅛@58⅜; Shanghai, 77⅛@78⅝, against 77¾@78¼; Yokohama, 49⅜@49⅝, against 48@48¼; Manila, 49⅜@49⅝ (unchanged); Singapore, 51¾@52 (unchanged); Bombay, 29@29¼ (unchanged); and Calcutta, 29¼@29½ (unchanged).

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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 29 1922 TO AUGUST 4 1922, INCLUSIVE.

| Country and Monetary Unit. | Noon Buying Rate for Cable Transfers in New York. Value in United States Money. | | | | | |
|---|---|---|---|---|---|---|
| | July 29. | July 31. | Aug. 1. | Aug. 2. | Aug. 3. | Aug. 4. |
| EUROPE— | $ | $ | $ | $ | $ | $ |
| Austria, krone | .000029 | .000028 | .000022 | .000017 | .000018 | .000019 |
| Belgium, franc | .0774 | .0767 | .0774 | .0767 | .0774 | .0777 |
| Bulgaria, lev | .007310 | .007288 | .007267 | .007258 | .006808 | .006992 |
| Czechoslovakia, krone | .022889 | .023564 | .024361 | .024550 | .024400 | .024453 |
| Denmark, krone | .2149 | .2142 | .2146 | .2147 | .2148 | .2149 |
| England, pound | 4.4469 | 4.4447 | 4.4447 | 4.4429 | 4.4477 | 4.4563 |
| Finland, markka | .020900 | .020975 | .020963 | .020988 | .020900 | .020963 |
| France, franc | .0815 | .0811 | .0817 | .0811 | .0819 | .0823 |
| Germany, reichsmark | .001543 | .001527 | .001493 | .001197 | .001322 | .001381 |
| Greece, drachma | .0315 | .0317 | .0303 | .0297 | .0292 | .0292 |
| Holland, guilder | .3865 | .3861 | .3864 | .3860 | .3860 | .3864 |
| Hungary, krone | .000599 | .000581 | .000496 | .000438 | .000353 | .000397 |
| Italy, lire | .0458 | .0454 | .0453 | .0451 | .0459 | .0464 |
| Jugoslavia, krone | .003199 | .003188 | .003108 | .003044 | .002953 | .002935 |
| Norway, krone | .1713 | .1690 | .1687 | .1706 | .1713 | .1711 |
| Poland, Polish mark | .000163 | .000163 | .000155 | .000152 | .000143 | .000147 |
| Portugal, escuda | .0708 | .0713 | .0713 | .0708 | .0702 | .0711 |
| Rumania, leu | .006413 | .006453 | .006600 | .006969 | .008849 | .008713 |
| Serbia, dinar | .012700 | .012764 | .012400 | .012200 | .011971 | .011821 |
| Spain, peseta | .1553 | .1547 | .1549 | .1549 | .1549 | .1551 |
| Sweden, krona | .2611 | .2602 | .2608 | .2603 | .2607 | .2608 |
| Switzerland, franc | .1904 | .1901 | .1901 | .1901 | .1900 | .1901 |
| ASIA— | | | | | | |
| China, Chefoo tael | .8096 | .8088 | .8088 | .8096 | .8088 | .8063 |
| " Hankow tael | .8017 | .8008 | .8008 | .8017 | .8008 | .7983 |
| " Shanghai tael | .7726 | .7711 | .7712 | .7713 | .7709 | .7702 |
| " Tientsin tael | .8133 | .8117 | .8133 | .8142 | .8142 | .8125 |
| " Hong Kong dollar | .5784 | .5777 | .5777 | .5774 | .5775 | .5780 |
| " Mexican dollar | .5698 | .5679 | .5690 | .5667 | .5668 | .5660 |
| " Tientsin or Peiyang dollar | .5692 | .5683 | .5683 | .5683 | .5683 | .5667 |
| " Yuan dollar | .5746 | .5738 | .5738 | .5738 | .5733 | .5738 |
| India, rupee | .2886 | .2891 | .2893 | .2891 | .2897 | .2898 |
| Japan, yen | .4768 | .4767 | .4766 | .4757 | .4765 | .4765 |
| Singapore, dollar | .5071 | .5075 | .5083 | .5079 | .5079 | .5079 |
| NORTH AMERICA— | | | | | | |
| Canada, dollar | .993472 | .992306 | .993472 | .994139 | .995278 | .996417 |
| Cuba, peso | .997969 | .998000 | .998000 | .998125 | .998875 | .999063 |
| Mexico, peso | .488500 | .488625 | .487500 | .487750 | .487344 | .486500 |
| Newfoundland, dollar | .991094 | .990313 | .991406 | .992344 | .993750 | .994531 |
| SOUTH AMERICA— | | | | | | |
| Argentina, peso (gold) | .8309 | .8268 | .8229 | .8229 | .8235 | .8227 |
| Brazil, milreals | .1350 | .1356 | .1358 | .1350 | .1354 | .1355 |
| Uruguay, peso | .8159 | .8169 | .8165 | .8158 | .8155 | .8151 |
| Chile, peso (paper) | .1321 | .1361 | .1348 | .1351 | .1343 | .1342 |

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,386,293 net in cash as a result of the currency movements for the week ending Aug. 3. Their receipts from the interior have aggregated $3,331,293, while the shipments have reached $945,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

| Week ending Aug. 3. | Into Banks. | Out of Banks. | Gain or Loss to Banks. |
|---|---|---|---|
| Banks' interior movement | $3,331,293 | $945,000 | Gain $2,386,2 9 |

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 29. | Monday, July 31. | Tuesday, Aug. 1. | Wednesd'y, Aug. 2. | Thursday, Aug. 3. | Friday, Aug. 4. | Aggregate for Week. |
|---|---|---|---|---|---|---|
| $ | $ | $ | $ | $ | $ | $ |
| 54,600,000 | 58,500,000 | 37,400,000 | 47,700,000 | 66,900,000 | 50,900,000 | Cr. 316,000,000 |

*Note.*—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, 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— | Aug. 3 1922. | | | Aug. 4 1921. | | |
|---|---|---|---|---|---|---|
| | Gold. | Silver. | Total. | Gold. | Silver. | Total. |
| | £ | £ | £ | £ | £ | £ |
| England | 127,399,520 | ------- | 127,399,520 | 128,382,461 | ------- | 128,382,461 |
| France a | 143,280,221 | 11,400,000 | 154,680,221 | 142,916,748 | 11,000,000 | 153,916,748 |
| Germany | 50,111,380 | 946,150 | 51,057,530 | 54,577,850 | 594,750 | 55,172,600 |
| Aus.-Hun. | 10,944,000 | 2,369,000 | 13,313,000 | 10,944,000 | 2,369,000 | 13,313,000 |
| Spain | 100,934,000 | 25,953,000 | 126,887,000 | 99,653,000 | 25,003,000 | 124,656,000 |
| Italy | 34,567,000 | 3,048,000 | 37,615,000 | 33,141,000 | 3,001,000 | 36,142,000 |
| Netherl'ds | 50,496,000 | 670,000 | 51,166,000 | 50,497,000 | 930,000 | 51,427,000 |
| Nat. Belg. | 10,664,000 | 1,758,000 | 12,422,000 | 10,662,000 | 1,584,000 | 12,246,000 |
| Switz'land | 20,947,000 | 4,653,000 | 25,600,000 | 21,770,000 | 4,429,000 | 26,199,000 |
| Sweden | 15,220,000 | ------- | 15,220,000 | 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 | 585,430,121 | 51,015,150 | 636,445,271 | 588,931,059 | 49,117,750 | 638,048,809 |
| Prev. week | 585,405,091 | 50,848,150 | 636,253,241 | 588,865,211 | 48,903,900 | 637,769,111 |

a Gold holdings of the Bank of France this year are exclusive of £77,924,182 held abroad.

## *THE PART THAT IS GREATER THAN THE WHOLE.*

President Harding pierced the core of this whole railroad and mine controversy when he said in his letter to Governor Groesbeck of Michigan: "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 to an end 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." Is it not of record that the miners' union has refused to allow district or State settlements as well as settlements direct with individual operators? Is not decentralization exactly what the operators seek and the miners refuse? Can any form of compromise obliterate these opposing attitudes?

But despotic and unbridled power must in a republic work its ultimate undoing or the Government must enervate and finally fall. Coal is an essential to the preservation of human life and the prosecution of human industry. Unless the miners' union can submit itself to the service of the public it must be counted in opposition to the great body of people who support that Government. If there is no law now, there *will* come in time a law that will protect the whole against the "assumed dictation" of a part. There is no form of "national dictation" sufferable in a republic but the will of the whole people expressed at the polls. Law is paramount, not the power of unincorporated minorities of men nursing their grievances by strikes that shut down production and prevent the flow of trade in transportation.

There has been hesitation in enacting Congressional legislation declaring so-called nation-wide strikes a form of conspiracy against the life and property of the citizens of the United States. But whether such a law shall pass, or some other equally effective, the time has about come when the masses must perceive that organizations in certain occupations seeking by "cessation of work" through the agency of federated unions to prevent production and transportation, have nothing in common with the man's individual right to work or not to work as he elects. The exercise of this right by the individual worker for himself and not by a collusion with others through the offices and mandates of a union would *never* hinder production or paralyze transportation.

The people have had great sympathy for "workers" whatever their trade or occupation. They have often expressed assent to organisms of workers intended to better conditions and advance wages. But when these organisms by arbitrary demands *fail* to so better conditions and increase wages, turn and rend the very industrial instrumentalities that produce necessaries and pay wages, then they pass out from the good-will of the citizenry and appear to unprejudiced and personally uninterested citizens for what they are, selfish organizations bent upon a rule or ruin policy regardless of employers and people alike. And the hour is now striking when some curb will be put upon this coercive power cultivated through years of "organization."

The fact of the matter is that producers and operators are barred by their own interests from seeking this form of domination. The capital which enters the various industries now covered by trade unions must be free to protect its own life in its own investment. The contractor who puts up a building in which all these trades work produces but one thing, a building. The railroad shops which repair rolling stock do so for one purpose, no matter how varied the mechanics employed, and that purpose is equipped trains to transport freight and passengers. The operators and owners of a single coal mine are in inevitable competition with every kind of coal mine and every section of production and would only surrender their power (capital and native resources) if they submitted to a "national dictation." The ultimate end is the market for coal and that end is the goal toward which every mine strives and must strive. And the more the individual mine strives to outdo all others, the more coal there is, the more comfort the people as a whole enjoy, and mark the statement, when each is free to operate by its own acumen, energy and resource, any so-called *national agreement as to price only cripples its power in the end.* There are at present unlimited unexploited quantities of coal in the country. Anthracite and bituminous coals themselves compete with each other. The natural position of the coal strata prevents combinations in price and procedure.

But under the cover of a disregard (shown by a proper popular sympathy toward men who work), these "unions," through the exertions of paid officers and leaders, have insidiously grown, until an organism is created capable, at its worst, of temporary stoppages of production, by its combined power to "sanction" (really to order) cessation of work and thus production. If this is longer to be permitted (we say emphatically free individuals uninfluenced by organized unions would in no considerable numbers all strike or cease to work at the same day and hour, no matter what the wages and conditions), then it is possible for a minority, a class, to rule the country, to throttle every unorganized industry, and to flout the power of Government to protect the people!

## *THE UNIONS AND "FUNDAMENTALS."*

On the same day (July 26 1922) there appeared in the newspapers "statements" by Mr. Gompers and Mr. Lewis regarding the strikes. For the purpose of giving emphasis, we take from their context these pronouncements by Mr. Gompers:

First, "The strike is effective and it will be effective until railroad management agrees upon terms of employment with the men now on strike." Second, "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-thought, 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."

And we quote this by Mr. Lewis:

"Not a single union miner has returned to work throughout the length and breadth of the land, and it must now be obvious to all that the American miner will not be driven back to work at starvation wages and under non-union conditions by any fanfare of trumpets or vain military display. The assembling and parading of engines of war to awe American citizens who are merely exercising their inherent constitutional right to cease work in order to maintain their industrial and social status as citizens of the Republic would be a national farce did it not possess the elements of tragedy."

Now, there are so many "angles" to these strike disputes that we wish, if possible, to confine attention to the larger elements involved at this time. We think no one will dispute the statement that these two chief labor leaders and officials are qualified to utter the contentions and concepts of "the unions." We think no one will question the fairness of our interpretation when we say that Mr. Gompers in what he says is, in general, inveighing against the processes and powers of courts in the settlement of industrial disputes; and that Mr. Lewis is severely criticising the Executive and executive processes of the Government in assuring to the people the orderly observance of law in the prosecution of two of our chief industries and in exercising preventive care in the protection of property at a time when violence threatens, even though this be due to the uncontrolled passions of men, which the "'unions" would control if they could. These are some of the facts—the Railroad Labor Board, after attempts at a sort of intervention, has withdrawn its efforts; conferences with the President have come to nothing and in the case of the coal strike a plan has been rejected by the miners, and in the case of the railroads the Federal Government has requested the State Governments under their police powers to act, promising Federal aid if and when needed.

Further facts in contradiction of assumptions of Mr. Gompers as to "financial power for financial purposes," if it can be said mere assumptions can be met by facts at all, are that first what are commonly known as the financial interests have shown an unprecedented indifference to both these strikes, and second, that no such far-off indefinite control as Mr. Gompers believes to exist, does really exist, and the fact has been conclusively shown time and again by actual analyses of railroad boards. An equally important fact is that if there is one thing clear and unassailable about the "Administration" or Governmental attitude at this time it is that no man can be compelled to work against his will nor prevented from working when he has the will to do so and a way is provided. We must find, therefore, that the only "coercion" that exists is that imposed by these "strikes" upon the continued and normal operation of industry, whether that coercion be defined as direct or indirect. More than this, the Government (and this has not always been so marked) is electing to stay within its own field, it is not "taking sides" in the controversies, in such action as it is taking it is as representative of the whole people. And though ultimately there may ensue an agreement by mutual compromise these aspects stand.

One step further. Our courts were instituted as tribunals of justice to adjudicate the rights of employer and employee, and to decide upon the infractions of contracts in all civil affairs and compel their performance or provide penalties for non-performance, such as are provided by law established under our Constitution. And it is an established principle that a court, State or Federal, is empowered to *enforce* its processes. The so-called "involuntary servitude," so often called into being by the imagination of certain "labor leaders," is merely a myth; for, save in a few cases, not applicable here, there is no shadow of "imprisonment for debt," and no power to compel a man to work under a condition of peonage. These are "fundamentals." But we find in the course of time, and in the growth of industry, that what have been variously denominated as "trusts," good or bad, sprang up, and for our purpose here we may call them groups of owners, operators, capitalists, whatnot, which have, it is claimed, exerted undue influence in restraint of interstate trade, against which a law was framed. On the other hand, there have grown up these unions of craftsmen in the mechanical trades that have been federated into one body. Against the charge of restraint of trade these unions obtained exemption. If trade depends upon transportation, if there are two bodies in production, operators and workers, the latter can, by the action of a strike, stop, so far as work is concerned, all production, as far as their part is concerned, and they claim they are immune in doing this. Employers, where they conduct public utilities, are by their charters compelled to continue their service to the public, under penalty of forfeiture. We speak of the general rule.

The miners and railroad shopmen elect at this time to cease from working. They do so under the so-called "sanction" of union rule and procedure. These unions are unincorporated bodies, having no standing under the civil law. They were not in existence and were unknown at the time of the framing of the Constitution. Their avowed purpose is to advance wages, obtain better living conditions, and *control* certain powers and processes of operators and owners. Their only quasi-recognition as parties to contracts lies in recognition given them by the Railroad Labor Board. Are they not by reason of their existence and their acts clearly conspiracies in restraint of trade, since they function outside the law and by concerted action *can* prevent transportation and production? The only "coercion," if it can be called that, possible to incorporations in industry, tends to increase transportation and production. The "coercion," direct or indirect, possible to unincorporated bodies, to unions, tends to hamper and stop transportation and production. And the conclusion is inevitable that these bodies are excrescences that have grown up outside the law, and have cultivated the use of a power which is a menace to the continuous operation of industry, and a source of suffering to the public.

If we come down to fundamentals, their only right to exist is the passive one we accord to benevolent societies for purely benevolent purposes. To these we consent to the exercise of no power purely in their own interests. If such orders as the Masonic, such societies as the horticultural and agricultural, such semi-religious organizations as devote themselves to the betterment of the poor and afflicted, were to attempt to secure laws and powers of Government to obtain for themselves wages, or to compel recognition and gratuities to themselves from the public they would be hooted out of existence. But "labor unions," crying aloud for better and higher life, for freedom and joy and equality in all good things, may "sanction" cessation of transportation and production, which seems to be their chief function, and not even the Government and the courts instituted in the interests of *all* the people, are to be allowed their constitutional prerogatives of protection without severe criticism and even condemnation. What causes all these industrial troubles if it be not the unions? And even if there is "greed" in the world, that greed may make the people pay more, but it does not starve them by sudden "cessation." And when are the people to be freed from these recurrent deprivations as long as the unions proceed with "strikes"? "Fundamentals" would seem to be the scorn of unions.

## *THE DILUTING OF ANGLO-SAXON BLOOD.*

In a recent discussion of an article by the Admiral of the British Fleet with regard to the reduction of the respective navies, Admiral Sims* challenges his reference to "the old Anglo-Saxon stock" and the significance of its present dilution.

Admiral Sims says: "Race has little or nothing to do with the matter. Precisely the same factors are at the bottom of Anglo-American friendship as are at the bottom of the feeling that keeps the British Empire together—community of ideas, community of interests and inter-dependence. Citizen Goldstein, Citizen O'Houlahan, Citizen Popoff and Citizen Wurtzberger are not deeply interested in our Anglo-Saxon blood, but they are mightily interested in Anglo-Saxon liberties and institutions and ideals."

As a matter of American history the statement is sufficiently familiar, but quite apart from the matter under discussion between the Admirals, we want to call attention to its pre-eminent importance in connection with the problems before us to-day. Immigration, however it may be controlled or repressed, is not likely in the near future to be so reduced as to diminish the cross-breeding and dilution of Anglo-Saxon blood already established by our open-door policy in the past.

The American of to-day is a man of a new and definite type. He has a heredity of his own, more or less valuable in his eyes. He may, or may not, know and esteem "Anglo-Saxon blood." He is interested in, and as a rule, highly values "Anglo-Saxon liberties, institutions and ideals." Americans of to-day are also interested in their country's future, and many of them realize that it is a case of "hang together or hang separately."

This is important and generally so well known as hardly to need illustration. When the Moseley Education Commission was here a few years ago, a member was asked the night before their departure what was the most significant thing they had encountered on their visit. He replied: "It occurred to-day. We asked a teacher in an East Side public school if she could send one of her pupils to conduct us to one of the new docks which had been fitted up as a resort for mothers with little children. She called out a lad some 13 or 14 years of age. As we walked on the street I drew him into conversation and learned that he had been in the country a little over two years, and was a Pole. I asked what he intended to do. He replied, 'Since last night I intend to be a lawyer.' 'Why "since last night"?' 'We had a debate in our school and I won a prize.' When we reached the river he stopped and said, 'There is the dock.' I put my hand in my pocket and offered him a quarter of a dollar. He drew back, saying, 'No, sir! I thank you, but I cannot take money from a foreigner for

*Note: Admiral Sims's estimate of the character of the young Americans of to-day (despite the dilution of their Anglo-Saxon blood) will be found in the tribute to them in his thrilling story in his recent book, "The Victory at Sea," Doubleday, Page & Co.

showing him our country.'" A native American in a Western city meeting a former acquaintance, an educated Hungarian, a radical Socialist whose views he had tried in vain to change when he first knew him soon after his arrival several years before, said: "Well, how are you? Still talking Socialism?" "Oh, no," was the quick answer; "I have thrown all that away. I have become a genuine American. I'm on the School Committee in my ward now and I find you have here all the things I have been struggling for."

It is worth while asking just what are "the Anglo-Saxon liberties, institutions and ideals" that are so well worth preserving and that are held so dear by all Americans.

The basic one is Liberty. This is not a theory, but an attainment. We can "deliver the goods," not, perhaps, on demand to everyone or everywhere, even in our own territory, or in perfect equality and form; but through three centuries of conflict with difficulties both in nature and in man, we have striven to make it complete. We have fought several great wars in its defense. We have set free every slave; we have worked out a national Constitution and Government which has made a Union of individual States a reality; we have established a system of law making with a method of enforcement to which the people render allegiance, and which is intended to determine and preserve the rights and to promote the welfare of all who live under them. Whenever the laws are found ill-advised or inadequate to this task they are changed, often, indeed, too hastily, but always to the end of reaching the desired result. The flag which was flung to the breeze at the outset to declare an ideal independence is now recognized around the world as the emblem of a people who are themselves free, and in making themselves so have set an example of how such freedom is possible to any people who are willing to make the sacrifices we have made to secure it.

Then as to our institutions. What are they? Primarily, the Ballot, as a means of expression, subject, of course, at times to abuse, but which in the hands of men and women capable of understanding it, is the best and the safest instrument of permanent government humanity has as yet devised.

To this is added Representative Government. Democracy, with the rule of the majority, has its limitations. Left to itself it may easily become the rule of the mob, or, escaping this, the autocracy of the "boss" or of the political ring. It is the ever-inviting field of corruption, both by money and by office. Theoretically, belief in the people must be justified, and, when things are bad we comfortably say, "The people have got what they deserve," we still hold that democracy may be expected on occasion sooner or later to discover, possibly to throw up out of its body, an autocracy of the best, men best fitted by exceptional talent or character to guide and rule the State.

Unhappily, experience shows that this may become simply the Cult of the Incompetent, as it has been elsewhere proclaimed. But we recognize that time and a certain amount of general education are necessary to form the Public Opinion which is the only permanent and adequate instrument for the proper functioning of any democracy. Until that has been secured, Representative Government is the one hope of deliverance of the State from the rule of the ignorant or the powerful corrupt. It gives room for such moral sense as exists in the several communities to find expression when representatives are to be chosen, and to look to them in the debates which must occur in their assemblies to exhibit a collective wisdom or to give to their constituents such an understanding of the questions at issue as will produce a general consent, and through that, the enacting of laws which will express the mind of all, or will, in any case, secure the sufficient consent which is requisite to preserve Liberty regulated by law.

This leads to the establishment of courts which, while of the people and for the people, are above the people in their power to interpret law and even to secure its reversal when it is found not to accord with the Constitution. So far as the rights and liberty of the individual are concerned, these courts are reinforced with trial by jury, which with all its defects has survived the centuries. Twelve of a man's fellows are selected, who, representing his own immediate community, will determine, so far as is humanly possible, exactly the facts of the case, and their bearing upon his action and interests. This is the Anglo-Saxon feature of law and justice.

One other function has come to be recognized as the duty of the free State, that is providing Public Education. The best assets of the State are the brains of its young people. These are not to be suffered to go to waste or be perverted to the loss and injury of the nation. While it may be imperfectly administered and at times fail of its purpose, Public Education has its position of importance, and Anglo-Saxon Democracy is prepared to accept the cost, and to demand that its children shall not be untaught. It also has from the first asserted its right to enforce this upon all. It is, in fact, proving to be the great solvent of the diversity of race.

As to Anglo-Saxon ideals, they are most difficult to define, they are so far reaching. They belong to the wide vision and the "Long," as distinct from the "Short Swing." They pertain to life in its entirety and to man in all the possibilities of his mysterious personality. The State recognizes the place of "The True, the Good and the Beautiful" in the final estate of man. Therefore it aims to promote Art, because of its immediate and enduring relation to human happiness; Philanthropy in every form, as binding men together and obliterating selfishness, envy and all uncharitableness; and Search for Truth always and everywhere, as that without which man cannot do the work of Life successfully or attain his own highest well-being.

Thus in the face of the problems which confront the world to-day the Anglo-Saxon Democracy need not quail or distrust its own efficiency. It has only clearly to see its duty. It does not hesitate to reduce its armament, or need to narrow its sympathies. It has welcomed people of many lands, and has thus far found them appreciative of its opportunities and ready with a reasonable uniformity of mind and habit, to accept its standards of life and to co-operate for the common good. It has learned that no man and no race has a monopoly of kindliness or of loyalty or of unselfish courage and readiness for sacrifice. It still believes that love for one's family and nation are of vital and enduring importance, and that they do not hinder but help men to acquire the generous toleration, the wide sympathies, the intellectual understanding upon which as a foundation human society as a collective achievement alone can rest.

It sets its hand to the task of to-day while it faces without fear the possibilities of to-morrow, because it still cherishes the ancient faith that the Religion which brings to each man the strengthening assurance of "saving his soul," opens his heart to other men to whom through him it proffers the same blessed assurance.

It has still the right to call to a weary world:

"Learn the new chants of times democratic;
Free as the ocean, strong as the tempest;
Sing the new life of comrades close-tethered;
Sing the new love that leaps over mountains,
Crossing the sea and flooding like sunrise."

## *THE COURSE OF THE MINERS' STRIKE.*

As this week opened, it was daily becoming more plain that both mining and railway strikes were nearing their just end by defeat. As for the former, while nobody pretends indifference to its seriousness as respects supply and cost of fuel for next winter, the overwhelming present and future question is that of making sure that men who wish to work shall be able to do so in safety. The blood spilled at Herrin still cries from the ground. The National Coal Association calls for action in the case, and offers any possible assistance to the Illinois Executive, and the actions for redress in terms of money will not be forgotten; meanwhile, the Illinois branch of the United Mine Workers announces, through its official head, that it "will finance and erect the defense" of every union miner brought to trial, and he also declares that "the very magnitude and sternness of the agitation for the punishment of those involved in the rioting creates danger for innocent men." That discovering and punishing men guilty of the highest offense known to the criminal law endangers innocent persons is a new proposition, by which unionism again exhibits itself.

The Governor of Indiana has invited Executives of six coal-producing States to a conference in Indianapolis, and has also proclaimed several counties under martial law and has called upon Indiana miners to respond to his appeal for workers. The anthracite operators of Pennsylvania have informed the union heads of their willingness to meet the men's committees at any time. President Lewis of the United Mine Workers has asked operators "in the central competitive field" to a joint conference on Monday next, declaring that while "able to fight indefinitely," they desire peace and that a basic settlement in the central competitive field will permit "an immediate following settlement in all the outlying bituminous coal districts and should pave the way for an immediate adjustment in the anthracite fields as well." This has a smooth sound, but it involves that old attempt for a country-wide control of wages, an impossible idea to which ambitious leaders cling, because it would exalt them. There has been a national agreement, but Mr. Lewis announced, almost two years ago, that it had been "disrupted"; further, he and his comrades fostered strikes in separate fields, scoffed at court injunctions, and carried their own noses high aloft. The head of the National Coal Association replies that Mr. Lewis's offer is ill-timed; that if he had followed past precedents he would have authorized district and State officials of the organized miners to meet and negotiate in the respective States and districts when a four-State conference could not be held; that to now attempt the latter can only hinder and delay the former; that operators are still ready to negotiate in each State and that in Indiana, as already said, they will accept full arbitration on any and all points upon which "we may not be able to agree with the miners and their officials within our own State."

The Pittsburgh Coal Producers' Association, which two weeks ago pointed out, in answer to the President's letter, certain objections to any attempt to cover the entire country in one adjustment commission, and also made a counter-proposal for "district" arbitration and settlement, stated their view of the subject to the public, in a broad advertisement on Wednesday. They are opening their own mines, they say, without an agreement with the United Mine Workers, under the wage scale of the two years ending with October of 1919, and doing this because the union refuses to meet them in the district to negotiate a working plan, after invitations to such a meeting had been twice refused and "the mines had been closed by order of the union." In every instance, they say, the unions refused to enter a district conference and said they would meet only in a "four-State" conference of miners and operators from Western Pennsylvania, Ohio, Indiana and Illinois. President Wilson's commission made an award effective April 1 1920, but the miners broke it in August following; this ended the "four-State" agreement and so stands on the record; but the Association made for its own district a new agreement which allows $7 50 a day of eight hours, against that Commission's award of $6.

As for wages, says the Association, the 1917 scale under which "we now open our mines," is not new. The men worked under it for two of the years of highest living costs, and prospered; they could prosper under it now; it is 68% above the 1914 scale and 15% above the actual increase in living costs for that same year. The operators in the Pittsburgh district having taken the ground that operators and men there are "district," and the questions there are also district, so should the settlement be; they object to losing their economic advantages in a so-called "four-State" settlement. Further, they refuse to continue the "check-off," a practice under which operators must become collectors for the union of its initiation fees and dues and any special assessments. Its objections are that it forces the employer to act as bookkeeper, collector and pay-agent for the unions by keeping tab on these moneys and taking them out of each man's pay envelope before handing it to him; its further (and even worse) objection is that it applies to every worker in a union mine. He may desire to be non-union, he may do his utmost to stay so, but he is penalized for $10 initiation and anything more demanded. It is a "closed-shop" practice, applying to employer as well as man, for the latter is sweated, even against his will, and if the former refuses this unpaid and abhorrent service "the union officers will take from him the right to operate his mine." Readers of the "Chronicle" will recall that an injunction against this practice of "check-off" was once issued by Judge Anderson of the Federal District Court in Indianapolis.

The Pittsburgh Association also raises a pertinent question: what becomes of this "check-off" money? Assuming an annual 300 millions of coal produced from union mines and an average of five cents as the check-off, this indicates 15 millions of annual income for the United Mine Workers. As a rule, the miner believes a large part of this goes for insurance of wage losses during strikes, but (say the operators in their advertisement) "our miners have been left to shift for themselves and all the help they have had "is rent credit from the operators."

However this may be, and whatever sympathy may still be felt for miners who are said to be on a "starvation basis" yet show no concern over the possible cost of the winter's fuel for even good union men who have nothing to do with coal mining, it must be plain that union leaders are not yet on the verge of starvation. What harrows their souls may be the prospect of some abridgment of their own powers and of the high creature comforts of their own habits of living. And the fact that the miners are able to go on strike for months at a time, and to repeat the process over and over again, is in itself evidence that their scale of pay is inordinately high (else they could not indulge in the luxury of prolonged idleness) and should be reduced to normal levels.

## *WEEKLY RETURN OF FEDERAL RESERVE BANKS.*

Aggregate gains of $16,900,000 of gold and of $4,300,000 of other reserve cash, accompanied by a reduction of $3,100,000 in deposit liabilities and an increase of $13,300,000 in Federal Reserve note circulation, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 2 1922 and which deals with results for the 12 Federal Reserve banks combined. The reserve ratio shows a rise for the week from 79.2 to 79.6%. After noting these facts the Federal Reserve Board proceeds as follows:

Discounted bills held by the Reserve banks showed an increase of $19,800,000, bills purchased in open market fell off $5,600,000, while Government securities, mainly Treasury certificates, show a reduction for the week of $43,500,000.

No material changes in the ownership of gold are shown, an addition of $14,600,000 to the gold reserves of the New York Bank representing the bulk of the increase in gold reserves reported for the week.

Additions, aggregating $390,000, to the capital account of the Reserve banks represent chiefly increases in capitalization of existing member banks.

Holdings of paper secured by Government obligations show an increase from $115,200,000 to $130,300,000. Of the total held $100,800,000, or 77.4%, were secured by Liberty and other U. S. bonds, $3,800,000, or 2.9%, by Victory notes, $18,000,000, or 13.8%, by Treasury notes, and $7,700,000, or 5.9%, by Treasury certificates, compared with $93,200,000, $5,400,000, $12,300,000 and $4,300,000 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 622 and 623. 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 26 1922. | Aug. 3 1921. |
|---|---|---|
| Total reserves | +$21,200,000 | +$498,800,000 |
| Gold reserves | +16,900,000 | +518,600,000 |
| Total earning assets | —29,300,000 | —855,500,000 |
| Discounted bills, total | +19,800,000 | —1,217,800,000 |
| Secured by U. S. Govt. obligations | +15,000,000 | —442,600,000 |
| Other bills discounted | +4,800,000 | —775,200,000 |
| Purchased bills | —5,600,000 | +120,500,000 |
| United States securities, total | —43,500,000 | +241,800,000 |
| Bonds and notes | —2,900,000 | +164,600,000 |
| Pittman certificates | —1,500,000 | —137,400,000 |
| Other Treasury certificates | —39,100,000 | +214,600,000 |
| Total deposits | —3,100,000 | +180,000,000 |
| Members' reserve deposits | +22,600,000 | +217,900,000 |
| Government deposits | —29,600,000 | —39,800,000 |
| Other deposits | +3,900,000 | +1,900,000 |
| Federal Reserve notes in circulation | +13,300,000 | —396,600,000 |
| F. R. bank notes in circulation, net liability | +1,600,000 | —60,300,000 |

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

Continued loan liquidation, aggregating $67,000,000, as against a further increase of $59,000,000 of investments, largely in corporate securities, accompanied by substantial reductions in demand deposits, reserve balances and borrowings from the Federal Reserve banks, is indicated in the Federal Reserve Board's weekly statement of condition on July 26 *of* 794 *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 and discounts of member banks in New York City show a reduction of $78,000,000, of which $61,000,000 represents the reduction of loans secured by corporate obligations and $17,000,000, the reduction of other loans and discounts, largely loans of a commercial character.

Investments of the reporting banks in U. S. bonds show an increase for the week of $20,000,000, while holdings of other Government securities declined by $2,000,000. For member banks in New York City an increase of $7,000,000 in U. S. bonds and of $3,000,000 in other Government securities is noted. As against the substantial liquidation of loans secured by corporate securities, bank investments in these securities show an increase of $41,000,000, the greater part outside of New York City. Total loans and investments of the reporting institutions declined by $8,000,000 and those of the New York banks by $54,000,000.

As against a nominal decline in Government deposits and a reduction of $58,000,000 in other demand deposits ($56,000,000 in New York City), time deposits show a further gain of $28,000,000 ($19,000,000 in New York City). Borrowings of the reporting institutions from the Federal Reserve banks show a reduction for the week from $158,000,000 to $98,000,000, or from 1 to 0.6% of their combined loans and investments. For the New York City banks a reduction from $72,000,000 to $10,000,000 in borrowings from the local Reserve bank and from 1.4 to 0.2% in the ratio of these borrowings to total loans and investments is noted.

Reserve balances of the reporting institutions show a decline for the week of $46,000,000, while cash in vault fell off $8,000,000. Member banks in New York City report a decrease of $24,000,000 in reserve balances and a nominal increase in cash on hand. On a subsequent page—that is, on page 623—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 19 1922. | July 27 1921. |
|---|---|---|
| Loans and discounts—total | —$67,000,000 | —$920,000,000 |
| Secured by U. S. Govt. obligations | —2,000,000 | —377,000,000 |
| Secured by stocks and bonds | —59,000,000 | +484,000,000 |
| All other | —6,000,000 | —1,027,000,000 |
| Investments, total | +59,000,000 | +1,220,000,000 |
| U. S. bonds | +20,000,000 | +439,000,000 |
| Victory notes | ---------- | —122,000,000 |
| U. S. Treasury notes | —12,000,000 | +462,000,000 |
| Treasury certificates | +10,000,000 | +158,000,000 |
| Other stocks and bonds | +41,000,000 | +283,000,000 |
| Reserve balances with F. R. banks | —46,000,000 | +149,000,000 |
| Cash in vault | —8,000,000 | —41,000,000 |
| Government deposits | —1,000,000 | +4,000,000 |
| Net demand deposits | —58,000,000 | +1,041,000,000 |
| Time deposits | +28,000,000 | +610,000,000 |
| Total accommodations at F. R. banks | —60,000,000 | —1,015,000,000 |

## *GREAT BRITAIN'S NOTE TO ALLIED POWERS ON WAR DEBTS.* —Public

In a note bearing on the inter-Allied indebtedness, addressed by Great Britain this week to the French Government and other Allied Powers indications are given that the British Government would not be adverse to the cancellation of its indebtedness to the United States. The note, signed by the Earl of Balfour, Acting Foreign Secretary of Great Britain, has been addressed to France, Italy, Jugoslavia, Rumania, Portugal and Greece. It enters a plea for international settlement of debts and reparations on the basis of a general cancellation of interallied indebtedness and a generous reduction in German reparations. The note states that the British Government "cannot treat the repayment of the Anglo-American loan as if it were an isolated incident in which only the United States of America had any concern." It is added that "it is but one of a connected series of transactions . . . and if our undoubted obligations as debtor are to be enforced our not less undoubted rights as creditor cannot be left wholly in abeyance." "To generous minds," says the note, "it can never be agreeable . . . to regard the monetary aspect of this great event as a thing apart to be . . . treated as no more than ordinary commercial dealing between traders who borrow and capitalists who lend." Referring to Great Britain's concern in "the economic unjury inflicted on the world by the existing state of things" Lord Balfour makes the statement that "this country would be prepared, subject to the just claims of other parts of the Empire, to abandon all further right to German reparation and all claims to repayment by the Allies, provided that this renunciation formed part of a generol plan by which this great problem could be dealt with as a whole and find a satisfactory solution." The

Associated Press cablegrams from London August 1, regarding the note said:

Though not formally addressed to the Washington Government, having been ostensibly meant only for some of the Allied and associated powers, it evidently is intended primarily for consumption in the United States.

The note places on formal record, on the eve of the coming conference between Raymond Poincare, the French Premier, and David Lloyd George, the British Prime Minister, with representatives of Italy and Belgium in London, the British Government views on the question of interallied indebtedness and reparations.

Briefly, the policy advocated is that it would be unjust to the British taxpayer to ask him to forgive Allied war debts while at the same time he was required to shoulder the indebtedness to America.

The following is the text of the note as reported in a copyright cablegram from London Aug. 1 to the N. Y. "Times":

As your Excellency is aware, the general question of the French debt to this country has not as yet been the subject of any formal communication between the two Governments, nor are his Majesty's Government anxious to raise it at the present moment. Recent events, however, leave them little choice in the matter and they feel compelled to lay before the Government their views on certain aspects of the situation created by the present condition of international indebtedness.

Speaking in general terms, the war debts, exclusive of interest, due to Great Britain at the present moment amount in the aggregate to about £3,400,000,000, of which Germany owes £1,450,000,000, Russia £650,000,000 and our allies £1,300,000,000. On the other hand, Great Britain owes the United States about a quarter of this sum, say £850,000,000, at par of exchange, together with interest accrued since 1919.

No international discussion has yet taken place on the unexampled situation partially disclosed by these figures and pending a settlement which would go to the root of the problem his Majesty's Government have silently abstained from making any demands upon their allies, either for payment of interest or repayment of capital. But if action in the matter has hitherto been deemed inopportune, this is not because his Majesty's Government either underrates the evils of the present state of affairs or because they are reluctant to make large sacrifices to bring it to an end. On the contrary they are prepared, if such a policy formed part of a satisfactory international settlement, to remit all the debts due to Great Britain by our allies in respect of loans or by Germany in respect of reparations.

Recent events, however, make such a policy difficult of accomplishment. With most perfect courtesy, and in the exercise of their undoubted rights, the American Government have required this country to pay interest accrued since 1919 on the Anglo-American debt, to convert it from an unfunded to a funded debt, and to repay it by a sinking fund in 25 years. Such procedure is clearly in accordance with the original contract. His Majesty's Government make no complaint of it; they recognize their obligations and are prepared to fulfill them. But evidently they cannot do so without profoundly modifying the course which in different circumstances they would have wished to pursue. They cannot treat the repayment of the Anglo-American loan as if it were an isolated incident in which only the United States of America and Great Britain had any concern. It is but one of a connected series of transactions in which this country appears, sometimes as debtor, sometimes as creditor, and if our undoubted obligations as debtor are to be enforced, our not less undoubted rights as creditor cannot be left wholly in abeyance.

His Majesty's Government do not conceal the fact that they adopt this change of policy with the greatest reluctance. It is true that Great Britain is owed more than it owes and that if all inter-Allied war debts were paid the British Treasury would on the balance be a large gainer by the transaction, but can the present world situation be looked at only from this narrow financial standpoint? It is true that many of the Allied and Associated Powers are as between each other creditors or debtors or both, but they were and are much more. They were partners in the greatest international effort ever made in the cause of freedom and they still are partners in dealing with some at least of its results. Their debts were incurred, their loans were made, not for the separate advantage of particular States, but for the great purpose common to them all and that purpose has been in the main accomplished.

To generous minds it can never be agreeable, although for reasons of State it may perhaps be necessary, to regard the monetary aspect of this great event as a thing apart, to be torn from its historical setting and treated as no more than ordinary commercial dealing between traders who borrow and capitalists who lend.

There are, moreover, reasons of a different order to which I have already referred which increase the distaste with which his Majesty's Government adopt so fundamental an alteration in the method of dealing with loans to Allies. The economic ills from which the world is suffering are due to many causes, moral and material, which are quite outside the scope of this dispatch, but among them must certainly be reckoned the weight of international indebtedness with all its unhappy effects, upon credit and exchange, upon national production and international trade. Peoples of all countries long for a speedy return to the normal, but how can the normal be reached while conditions so abnormal are permitted to prevail, and how can these conditions be cured by any remedies that seem at present likely to be applied?

*Seeks Only to Pay Debt.*

In no circumstances do we propose to ask more from our debtors than is necessary to pay to our creditors, and while we do not ask for more all will admit that we can hardly be content with less, for it should not be forgotten though I sometimes is, that our liabilities were incurred for others, not for ourselves. Food, raw material and munitions, required by the immense naval and military efforts of Great Britain and half the two thousand million sterling advanced to the Allies were provided, not by means of foreign loans, but by internal borrowing and war taxation.

Unfortunately a similar policy was beyond the power of other European nations. An appeal was therefore made to the Government of the United States and under an arrangement then arrived at the United Sates insisted, in substance if not in form, that though our allies were to spend the money it was only on our security that they were prepared to lend it. This co-operative effort was of infinite value to common cause, but it cannot be said that the role assigned in it to this country was one of special privilege or advantage.

For evidently the policy hitherto pursued by this country of refusing to make demands upon its debtors is only tolerable so long as it is generally accepted. It cannot be right that one partner in a common enterprise should recover all that she has lent and that another, while recovering nothing, should be required to pay all that she has borrowed. Such procedure is contrary to every principle of natural justice and cannot be expected to commend itself to the people of this country. They are suffering from an unparalleled burden of taxation, from immense diminution in national wealth, from serious want of employment and from severe curtailment of useful expenditure.

These evils are courageously borne but were they to be increased by an arrangement which, however legitimate, is obviously one-sided, and the British taxpayer would inevitably ask why he should be singled out to bear the burden which others are bound to share. To such a question there can be but one answer and I am convinced that Allied opinion will admit its justice.

But while his Majesty's Government are thus regretfully constrained to request the French Government to make arrangements for dealing to the best of their ability with the Anglo-French loans, they desire to explain that the amount of interest and repayment for which they ask depends not so much on what France and other Allies owe to Great Britain as on what Great Britain has to pay America. The policy favored by his Majesty's Government is, as I have already observed, that of surrendering their share of German reparation and writing off through one great transaction the whole body of inter-allied indebtedness, but if this be found impossible of accomplishment, we wish it to be understood that we do not in any event desire to make a profit out of any less satisfactory arrangement.

Before concluding I may be permitted to offer one further observation in order to make still clearer the spirit in which His Majesty's Government desire to deal with the thorny problem of international indebtedness. In an earlier passage of this dispatch I pointed out that this after all is not a question merely between the Allies; ex-enemy countries also are involved, for the greatest of all international debtors is Germany. Now His Majesty's Government do not suggest that, either as a matter of justice or expediency, Germany should be relieved of her obligation to France or the other Allied States. They speak only for Great Britain and they content themselves with saying once again, so deeply are they convinced of the economic injury inflicted on the world by the existing state of things, that this country would be prepared, subject to the just claims of other parts of the empire, to abondon all further right to German reparation and all claims to repayment by the Allies, provided that this renunciation formed part of a general plan by which this great problem could be dealt with as a whole and find a satisfactory solution. A general settlement would, in their view, be of more value to mankind than any gains that could accrue even from the most successful enforcement of legal obligations.

## *SIR ROBERT HORNE SAYS THERE IS NO INTENTION TO EVADE DEBTS.*

That Great Britain has no intention of suggesting any alteration of her financial obligations to the United States was re-emphasized in the British House of Commons on Aug. 3 by Sir Robert Horne, Chancellor of the Exchequer, in reviewing the British position on German reparations. The Associated Press cablegrams reported Sir Robert as saying:

I wish to make it clear beyond all question of misapprehension that we recognize to the full our obligations to pay our debt to the United States, and we do not mean in any shape or form to evade that obligation.

The remarks of Sir Robert, as well as those of Premier Lloyd George, upon the same occasion, with reference to the claims against Germany, will be referred to another week.

## *LONDON CONFERENCE OF PREMIERS LLOYD GEORGE AND POINCARE TO DISCUSS REPARATIONS.*

The proposed conference between David Lloyd George, the British Prime Minister, and Raymond Poincare, the French Premier, to which we referred in our issue of Saturday last, July 29, will open on Monday next, Aug. 7. In his invitation to Premier Poincare, the British Premier is said to have suggested that the discussions be confined to the reparations question.

Belgium has also accepted an invitation to the conference, and has informed the Earl of Balfour, Acting Secretary for Foreign Affairs in London, that Premier Theunis and Foreign Minister Jaspar, accompanied by their chiefs of Cabinet and reparation experts, will be present in London for the opening of the conference.

## *COMMENT BY LONDON NEWSPAPERS ON LORD BALFOUR'S NOTE REGARDING INTER-ALLIED INDEBTEDNESS.*

Regarding some of the comment occasioned in the London press by the letter of Lord Balfour on the debts of the Allies, contracted as a result of the war, we take the following from a copyright cablegram to the New York "Times" from London Aug. 1:

"The American Enigma," is the heading used by "The Westminster Gazette" for its editorial article on Lord Balfour's note. This journal thinks the note is not likely to win the unanimous approval of outside public opinion. "More attention," it says, "might and should have been paid to that growing volume of opinion in this country, especially in financial circles, which wishes to see Great Britain pursue her own policy in all European affairs without reference to any action which may or may not be taken by the United States at some future date. However desirable may be the concurrence of the American Government, in the process of drafting our final balance sheets, we cannot afford to wait for America forever. Failing the best, we must accept the second best.

"The British note, however, definitely lays it down that there can be no financial settlement between Great Britain and her late allies until similar settlement is possible with the United States. America is thus once more made the arbiter of the economic fortunes of Europe. It is very likely that the necessity for universal cancellation of all forms of international indebtedness is as plain to the Washington Government as it is to ourselves. But the Washington Government has the American public to consider, and the American public has not yet learned the hard economic lessons with which we in Europe are now only too familiar. How long it will take them to learn no one can say, and no one can say therefore—on the basis adopted in the new British note—to what distant date we must postpone the prospect of financial stability in Europe. We are not our own masters; we are at the mercy of the Middle West, or at least of the Washington estimate of what Middle West thinks.

"If this is really the postion, there will have to be some very much plainer speaking than there has been hitherto. We might ignore for the present the attitude of America—and that in our opinion would be the wiser policy—but if we are not to ignore it, then we shall have to do our best, even at a certain risk, to hasten the educative process.

"The attitude of the British Government as expressed in this note is of course on the face of it perfectly reasonable and perfectly logical. Our position toward America is, strickly speaking, not that of a debtor but that of a guarantor. We borrowed not for ourselves but for our allies, whose bills we backed, because America made our signature a condition of the loan. That we should shoulder the whole burden now and forever merely because we are the only great European State which is not on the verge of bankruptcy does not seem a fair or a very reasonable proposition. The case, therefore, for the policy adopted in the British note is manifestly a strong one, but it does not follow that the policy is really sound.

"If America does not cancel our bond we shall pay, but there is no sense in pretending that we do not wish her to cancel our bond. The practical question, therefore, is how best to persuade her to take that step. There are two alternative policies. The first is that we should force her in her own interests to face the whole problem of international indebtedness by insisting upon its being treated as a single question; the second is that by cancelling indebtedness of our allies we should set her a generous example which in the long run she would be morally bound to follow."

"The Balfour note," says 'The London Times.' "may prove to be of momentous importance. It has been issued deliberately after, it must be assumed, full consideration of all the consequences it may entail, and, we believe, despite the weighty representations against the policy it embodies from the Treasury and from the most authorized representatives of finnacial circles in the city. In these circumstances neither the author of the note nor Government as a whole can be regarded as having acted with precipitation.. . . .

"While it is not formally addressed to the United States it amounts to an indirect intimation that if the United States will not cancel our debt we must require our European debtors to pay to us amounts equivalent to that debt, and that we shall not be able to deal as generously as we might have wished to deal with Germany.

"In effect, therefore, the note is aimed quite as much at American public opinion as at the opinion of Europe. Whether the policy it suggest proves in practice to be sound or unsound, wise or unwise, must in large measure depend upon the effect produced in America. Only last week we received the clearest possible warning from Washington against any attempt to make cancellation of European war debts in Europe contingent upon the cancellation of European debts to America. This warning was not new, it was and is regarded as axiomatic by authorities closely in contact with American feelings.

"That feeling is ungereus, but it is still dominated by the determination that the United States shall not be linked up with European affairs, however strongly it might be inclined presently to imitate generosity on the part of European nations in the settlement of their own affairs.

"We trust that our estimate of the influence of the Balfour note upon America may prove to be wholly erroneous. We should rejoice were it to meet with a response which its author and the British Government evidently anticipates.

"We should be glad—wrong though the assumption might be—were the leaders of American opinion to ascribe the method which the Government have adopted to considerations of British domestic politics rather than to any desire to 'put the screw' on America. But in all circumstances of the case we fear the prospect of securing a general settlement of the reparations question and of inter-allied indebtedness has not been improved by the note. We await, not without anxiety for this country and for Europe, echoes which it is certain to awaken on the other side of the Atlantic."

## *WASHINGTON'S ATTITUDE TOWARD WAR DEBTS.*

In another item we give the note addressed by Lord Balfour to Allied Powers on the subject of the payment of the inter-allied war indebtedness, in which Great Britain indicates its willingness to cancel the debts due her if the United States will similarly remit the sums owed to the latter by the British Government. As to the attitude of the Administration at Washington on this subject, the New York "Times," in a Washington dispatch Aug. 1, stated:

The British Government's note on inter-Allied debts, sent to all Allied capitals, declaring a willingness to write off the whole body of inter-Allied indebtedness if America is willing to cancel Great Britain's debt of $4,500,000,000 to the United States, came as no surprise to officials of the American Government. It is learned in an authoritative quarter that American Government officials, dating back even into the Administration of former President Wilson, have been fully aware that this was the position of the British Government, and that British Government officials have been perfectly well aware for some time that there is no possible chance of the American Government budging from its attitude in favor of insisting upon refunding and payment of the Allied debt to the United States.

In the same authoritative official quarter it was learned to-night that the British Government on several occasions proposed to the American Government the annulment of the Allied debts, but this was not acceptable to this Government. The British Premier, David Lloyd George, made such a proposal to former President Wilson, and it was rejected. J. Austen Chamberlain, as British Chancellor of the Exchequer, also made such a suggestion to the Administration and the proposal was rejected. Consequently the declaration of Britain's willingness to wipe out the Allied debt to herself provided the United States will cancel the British debt to the United States comes as no surprise to American Government officials.

"The position taken by the British Government in its note to the Allies," said one official to-night, "is not new. It is merely a new development if such a note has been sent to the Allied capitals."

If the text of the British Government's note to the Allied Powers is being communicated to the American Government, its text, it is understood, has not reached Washington. In one official quarter to-night it was stated that it was not anticipated that the British Government would address the proposal to this Government because British officials are known to be well aware of this Government's position in the matter. The belief here is that the note has merely been sent to the Allied Powers for the purpose of letting them know, in the face of representations they have made to the British Government, that while the British Government is willing to annul the Allied debt, it cannot be done so long as the American Government insists that Great Britain shall pay the $4,500,000,000 that is due to the United States by the British Government.

The Administration is not in favor of cancelation of the British or any other part of the Allied debt, and in this the Harding Administration has been following in the footsteps of the Wilson Administration. Responsible fiscal officers of the Government under both Administrations have felt that for this Government, even if it were permitted to do so by law, to cancel the Allied debt, or the British portion of it even, would leave this country "holding the bag," as one official put it to-night, because Treasury plans have all along contemplated that payment of the principal and interest on the Liberty Loan obligations would be largely met ultimately by funds coming from foreign Governments.

As a matter of fact the Administration cannot cancel the British debt, if it wished to do so, without authority from Congress, and Congress has specifically prohibited by law the cancelation of any part of the Allied debt to the United States. On the contrary, Congress has created a Commission which has been authorized under certain condition to fund or convert obligations of foreign Governments owing to the United States. The law creating this Commission contemplates that the debt be refunded into obligations payable in not less than twenty-five years and at a rate of interest not less than 4¼%.

Officials of both the executive and legislative branches of the American Government do not believe the American people would sanction or tolerate any cancelation of Allied debts to this country when the effect of such cancelation would be ultimate heavier taxation for this country. As it is, the American Government is counting upon the recovery of a very large part of the Allied debt, both principal and interest, and the use of this, instead of funds from new taxes, for Liberty and Victory bond obligations.

It is also emphasized here in authoritative quarters that the American Government is a creditor only so far as inter-Allied debts are concerned, that while it might be advantageous to other Powers to cancel the inter-Allied debt, the United States Government would gain nothing and lose more than $11,000,000,000 in principal and interest through such an arrangement.

## *BRITISH FEDERATION OF INDUSTRY OBJECTS TO CANCELLING DEBTS TO ENGLAND.*

The following copyright cablegram from London appeared in the New York "Times" of July 29:

The British Federation of Industry issued to-day a memorandum embodying its views on the proposal to cancel the inter-Allied debts. It points out that Great Britain is paying £50,000,000 interest on her debt to us, the United States, and is receiving nothing in interest on the sums she has loaned her allies, and the British taxpayer is shouldering a burden equivalent to more than a shilling in the pound on his income tax, which may rise to more than a shilling and sixpense in the pound, in order to relieve the taxpayers of other countries from a liability they cannot at present meet.

It then shows how heavy is this handicap on industry in these days of keen commercial competition and declares that in its view proposals for a further sacrifice on the part of Great Britain should be subjected to the closest scrutiny.

"The reception by the French and American press of recent suggestions for the cancellation of the French debt in return for a reduction of French claims on Germany," says the memorandum, "is significant of the almost unanimous appreciation of the generosity of the proposal as expressed; but there is no hint of reciprocity. Leading French papers expressly declare that such action on the part of Great Britain must not be held to involve a corresponding sacrifice of French claims, while a somewhat similar tone underlies all American comments, and a bill providing for the funding of the debts owed by Great Britain, France and other Allies to the United States of America has already been passed by Congress."

The Federation does not believe that the time is ripe for a general scheme of readjustment, and it says:

"In such circumstances the risk involved in cancelling any substantial portion of the debt owed to this country outweighs any possible advantage to be gained. To cancel the debt is not only to throw away our principal bargaining weapon in any future settlement, but to run a great risk that that settlement may never be made. Neither the nation nor industry can afford to gamble on the chance that a 'beau geste' will invoke corresponding philanthropy in other countries."

The Federation, however, thinks that further postponement of interest payments, or even a definite undertaking to defer the beginning of capital payments for a term of years might not be too high a price to pay for acquiescence by France, Italy and Belgium in a readjustment of the reparations claims which would enable Germany, under suitable safeguards and supervision, to set her finances and currency in order.

## *FRENCH INTERNATIONAL COUPONS NO LONGER HONORED.*

The Post Office Department, in a notice issued July 28, states that American citizens holding French International coupons postmarked prior to Jan. 1 1922 and prior to May 1 1922, woke up this morning with scraps of paper upon their hands. The Department adds:

An order issued to-day to all postmasters of the country by Third Assistant Postmaster-General Glover directs them to refuse to honor them. The order was prompted by an announcement by the Postal Administration of France that international reply coupons, having been withdrawn from sale in that country for the period beginning May 1 1920 to Dec. 31 1921 and ample time having been given for their redemption, would no longer be honored.

The only recourse left for the Post Office Department after this refusal on the part of the French Postal Administration was to stop payment by postmasters in the United States.

## *AUSTRALIA PLANS 75% DUTY TO PREVENT DUMPING OF GERMAN COMMODITIES.*

Sydney, N. S. W., Associated Press advices June 21, were reported as follows in the New York "Times" of July 31:

A proposal to protect British and Australian goods against the dumping of German commodities, which is expected to ensue when trading is resumed on August 1, is being formulated by the Tariff Board, according to announcement by the Chairman. The proposal contemplates a tariff of 75%.

An exposition of the measure was furnished by Board officials who cited an instance where a foreign country which had been paying subsidies to use shipping lines decided, in view of the anti-dumping act, to withdraw the subsidy and pay a poundage rate for carrying mails which was far in excess of the original subsidy. One important section of the act deals with the operations of depreciated exchange, the duty being limited to 75% and applicable only when the fate of an Australian industry is involved.

The following rates would be applied: Germany and Austria, 75%; Czechoslovakia, 74%; Italy, 46%; Belgium, 30%; France, 26%.

It is believed that no matter how cheaply German goods are quoted they will cost the merchant just as much when landed here as English or local articles, as the result of the scheme. Samples of German goods already have been landed here in anticipation of the resumption of trading.

## *GERMAN GOVERNMENT NOTE ON INABILITY TO MEET FRENCH PRIVATE CLAIMS.*

The German Government in a note to France regarding the former's inability to continue the monthly payment of £2,000,000 in discharge of the debts to French citizens contracted by Germans before the war, declares that the policy of threats by France, works destructively, instead of constructively. The German Government states that it aims, not at curtailment of the clearing payments but at distribution of such payments over a longer period, reposing on the the very principles which have caused its request for a moratorium for reparation payments, viz., the present exhaustion of Germany's capacity for payments in foreign exchange, as expressed in the fall of the mark. Elsewhere we give the note of the French Government in the matter. The following is the text of the German Government's note as made known in Associated Press cablegrams from Berlin August 1:

The agreement regarding clearing house payments of June 10 1921, was not made by Germany with single powers but with all the Allied Governments concerned at one and the same time. Therefore the German Government's note of July 14 was, as is known to the French Government, addressed simultaneously to all the chief powers concerned.

The German Government for this reason cannot come to any decision as to their future attitude before having received answers from all the Governments in question. It is furthermore impossible for them to act otherwise on account of France's threat, made in the form of an ultimatum, to take steps, which, however, are not specified, against Germany. But even now, under reservation further to enter into the matter, the German Government would like to make the following remarks:

"Clearing payments, as well as payments according to Article 297 (of the Treaty of Versailles) to be made by Germany, will ultimately have to emanate from the same sources as reparations payments. No matter whether the debts are owed by the Reich or by private Germans, the necessity of providing bills of exchange out of the national economy as a whole remains unaltered.

"So far as the influence of this operation on the mark's rate of exchange is concerned, it is of no importance through which agency and according to which paragraph the payments are made. Given Germany's inability to bear the monthly extraction of 50,000,000 gold marks for reparation payments, it would be an illusion to believe that clearing payments of almost 40,000,000 gold marks per month could be further provided. All such payments can only be considered as an organic whole and be treated according to a unified plan.

"The German request aiming not at curtailment of the clearing payments, but at distribution of such payments over a longer period, reposes on the very principles which have caused the German Government's request to obtain a moratorium for reparation payments, namely—the present exhaustion of Germany's capacity for payments in foreign exchange, as clearly expressed in the catastrophic fall of the mark.

"Meanwhile, since the receipt of your excellency's note a further fall of German exchange has occurred, reducing the mark to 1-170 of its pre-war value. Germany makes every effort to fulfill her obligations arising out of ars. This, however, presupposes the restoration to health of her national economy. Such economic restoration, as well as that of Europe as a whole, can only be effected through the speedy co-operation of all the powers concerned. The policy of threats, however, does not work constructively, but destructively."

In giving the above the Associated Press says:

The French note, of a peremptory nature, to which Germany thus replies, was received last week. The note from the British Government in reply to Germany's request for the reduction of her clearing house payments, followed somewhat later. As its substance became available to-day, it said Great Britain intended to discuss the questions raised as soon as possible with the other powers concerned in order to make a reply in conjunction with the other Allied nations.

## *FRANCE CALLS UPON GERMANY TO GIVE ASSURANCES OF PAYMENT OF PRIVATE CLAIMS DUE AUG. 15.*

A demand upon Germany to give assurances by Aug. 5 that the £2,000,000 monthly installment on account of debts to French citizens contracted by Germans before the war be paid by Aug. 15 is contained in a note addressed by Premier Poincare of France to Herr von Hoesch, the German Charge d'Affaires, made public Aug. 1. The German note announcing its inability to continue the payments is given under another head in this issue. The note of M. Poincare states that with the failure of assurances being given by noon of Aug. 5 the £2,000,000 due will be paid on Aug. 15 the French Government will take such measures of retortion as it deems necessary. Premier Poincare's note read:

I have the honor to acknowledge the receipt of your letter of today's date, replying to my communication of July 26. I regret to note that your letter does not contain the assurance demanded by my communication. The agreement of June 10 1921 was entered upon between Germany and the various Allied Powers. Effectively its modification may result only from unanimous accord between the contracting Powers.

The Government of the Republic already has made known to you that it does not intend to accept the proposals contained in the German note of July 14. The Government of the Republic thus has the right to demand that within the time set forth in my note of July 26, namely, noon Aug. 5, assurance must be given that, until the unanimity indispensable before any modification may be obtained by Germany, the agreement of June 10 1921 will be strictly fulfilled, and especially that the sum of £2,000,000 will be paid Aug. 15.

Should such assurances not be forthcoming the French Government will have the right, in order to insure application of the existing agreement, to take such measures of retortion which it will deem necessary, both in the interests of its citizens and those of the other Allied signatory States.

Those measures will come into force, as I have indicated, at the beginning of Aug. 5, and the Government of the Republic does not feel at liberty just now to disclose the plan which has been decided upon to that effect.

While making its reservations against the allegations contained in the note of Aug. 1, the Government of the Republic simply observes that the German Government makes no effort whatever to insure the payment of the sums due to Allied officers by real debtors, namely, individual Germans, who, according to best information reaching us, have contributed by their purchases of foreign currency to the present fall in the mark.

An Associated Press cablegram from Paris Aug. 2 said:

All German property in France which was sequestrated by the Government during the war will be permanently taken over and the proceeds from its sale kept by the Treasury as a penalty for Germany's refusal to continue the present scale of payments for private debts contracted with Frenchmen prior to the war, according to reliable reports in circulation to-night.

A large number of estates, villas, art collections and other property belonging to Germans taken over by the Government during the war are being held pending a general understanding with Germany. It is probable also that the payments which now are being made by Frenchmen to German for pre-war business debts will be diverted to the French Treasury and Germany informed that she can expect no more funds from this source.

## *WITHDRAWAL BY GERMAN BANKS OF FUNDS FROM PARIS.*

The transfer by German banks to Holland and Switzerland within forty-eight hours, of between 60,000,000 and 70,000,000 French francs, was reported in Associated Press cablegrams from Paris yesterday (Aug. 4), which, in addition, state:

The money was hurriedly withdrawn, it is understood, in anticipation of being seized by the French Government as part of the penalties to be imposed upon Germany for her refusal to pay the £2 000,000 installment due for private debts contracted before the war with Frenchmen.

These penalties are to become effective beginning at noon to-morrow, and although their exact nature has been carefully guarded by the Government, it has been assumed that all German bank deposits in France, Alsace-Lorraine, and possibly in occupied territory, would be confiscated to meet this payment. It is emphasized in official quarters that the funds on deposit in Paris were sufficient to pay more than half of the August debt installment.

The Paris deposits, it was learned, were withdrawn by telegraph and telephone when Premier Poincare's last reply to the German Government on this question was received in Berlin.

A very small percentage of the deposits of German banks has been kept with French institutions in Paris. This money has been entirely withdrawn. In the case of American and other foreign banks the Germans have left nominal sums to meet day-to-day transactions. These foreign banks were surprised when the orders came to transfer the cash to Dutch and Swiss banks, but there was nothing for them to do but to obey the request of their German clients.

The money withdrawn was being held in Paris by the German banks for the account of German business houses and also for the German Government, the latter's policy having been to establish credits in foreign currency in Paris, Brussels, and London to meet reparation payments.

Reports have also reached Paris banking circles that the Germans had also withdrawn large sums from the banks in the occupied districts of Germany and from Alsace-Lorraine, but these have not been confirmed.

The German reply to the Poincare ultimatum has not arrived in Paris, but official circles believe it will merely be another refusal and will not delay the imposition of the penalties.

## *REPORT OF ALLIED COMMITTEE ON GUARANTEES READY NEXT WEEK.*

According to Associated Press advices from Paris Aug. 1, the complete report of the Allied Committee on Guarantees will be ready for the consideration of the Reparations Commission next week. It is stated in these advices:

Only sections of the report, which is very long, are being handed to the Commission, just as the Committee completes each one of them. In this way the members of the Commission have been able to begin the study of the contents. It is expected that the Commission will be in a position to give its view on the demand for a moratorium for Germany about the same time that the Premiers make a decision in London.

Regarding the recommendations of the Committee, the New York "Times" of July 29 printed the following from Paris July 28, copyright by the Chicago "Tribune" Co.:

The Guarantee Committee, composed of assistant delegates of the Reparation Commission, to-day made the following recommendations for the reform of German finances under Allied supervision:

First—An international loan to Germany, which is to be shared in equally by Germany and the Reparation Commission.

Second—To cut unnecessary expenditures of 30,000,000,000 marks (roughly, $60,000,000) off the German budget.

Third—A series of new taxes and increased taxes.

Fourth—Measures to prevent the flight of German capital in the future.

These recommendations are the result of months of study of German State finances in Berlin by the Committee, the British and French delegates agreeing. The Reparation Commission will not begin to study the recommendations until Monday.

James Logan, the unofficial American member, helped to write the report.

The Committee points out that service on the German internal loan could be suspended without recommending this.

The apparent desire of Prime Minister Lloyd George to delay his meeting in London with Premier Poincare until early in September is likely to confine the study of Germany's request for a cash moratorium of thirty months, and also the reparations question in its larger aspect, within the Reparation Commission. A temporary decision will allow Germany a moratorium of two or three months.

The new attitude of Mr. Lloyd George is likely due to the discovery of M. Poincare's radical plan for settling the reparations problem. The general idea of M. Poincare is to reduce the reparations bill, dollar for dollar, with reduction of the Allied debt and German payments. M. Poincare offers cancellation of the war claims against the European allies in return for English cancellation of the French debt. He demands priority for the devastated regions.

The French Cabinet decided yesterday to make public the French proposition in a few days unless Mr. Lloyd George agrees to receive M. Poincare in London soon.

*PLAN FOR FINANCIAL CONTROL OF GERMANY.*

The following from Berlin, July 30, is copyrighted by the New York "Times":

The Foreign Office holds that Germany is not bound by its agreement with the Allies' Guarantee Committee unless there is a substantial moratorium on reparations payments. It is pointed out that the agreement, though as yet only in principle, gives the Guarantee Committee the right to exact timely statistics and information concerning Germany's financial plans and binds Germany to pass more strictly on the flight of German capital to foreign markets.

The most important provision is that two representatives of the committee are to be formally accredited to the German Finance Ministry, one for matters of revenue, the other for matters of expenditure. To these representatives must be submitted without any special demand all budgets, supplementary budgets, fiscal bills and administrative finance plans.

The Guarantee Committee's representatives are empowered to inspect local taxation offices, though without violating the secrecy of the individual taxpayer. The committee must be daily informed of the developments affecting the floating debt. Banks, before transferring money abroad must obtain official sanction for the transmitters at the local taxation office. Exporters caught smuggling out capital indirectly through leaving in the foreign markets the proceeds of their sales to other countries, maybe deprived of the right to export.

*GERMAN FINANCE MINISTER HERMES SAYS MORATORIUM AND INTERNATIONAL LOAN ARE NECESSARY TO COUNTRY'S STABILITY.*

Declaring that only through a moratorium and an international loan could Germany co-ordinate her chaotic currency and balance her budget, Dr. Andreas Hermes, German Minister of Finance, asserted that "doctoring on symptoms is useless and senseless." Som of his further observations are reported as follows in the Associated Press cablegrams from Berlin Aug. 2:

"'Big stick' policies are bad medicine to cure economic ailments," the Minister added.

Dr. Hermes pointed out that the crucial evil infesting present-day world politics might be said to be an arbitrary inclination to ignore the obvious interdependence of international economic interests and failure justly to appraise national psychologies.

"In some quarters," Dr. Hermes continued, "it is believed even to-day that a country of such economic importance as Germany has been during the last decade, and is now fundamentally, can be bled ruthlessly without grave international results."

The Minister of Finance said the opposition forces had done nothing to help the Germans clarify the domestic political atmosphere in such a way that the weight of their problems could be settled. It was his opinion that had a far-seeing and more tolerant policy been adopted results would have been achieved beneficial to Germany and not injurious to her opponents.

"Burdens have been laid upon us of a severity which is unbearable," Dr. Hermes continued. "We have striven for a loyal fulfillment of our obligations. We have drained the German economic structure, which was already weakened through the effects of a lost war, sacrificed territory and other things of the value of billions of marks, and placed them at the disposal of our opponents.

"Truly it has not fallen lightly upon us. Yet, isn't it true if one works and keeps busy, somewhere he must eventually see light at the end of his path? We need air and light."

Dr. Hermes asserted that the fall in the mark, with its ruinous effects, was an urgent warning. It was his opinion that it was impossible to think that efforts were being made to drive Germany's economic structure into collapse, since owing to her normal economic connections with various people the consequences would be incalculable.

Chancellor Wirth and Dr. Hermes to-day discussed reparations and clearing payments with the departmental chiefs of the Ministries of Finance and Economics. The session lasted several hours. It was said the conference was of a wholly informal nature, the experts having been summoned for the purpose of giving information to the Cabinet Ministers, who felt that they were in arrears regarding the present status of the reparation issue, owing to precedence recently having been given by the Cabinet to deliberations over the Bavarian conflict.

In official quarters to-day it was denied that there was any definite information concerning a moratorium for Germany. The belief was expressed that this issue would not be decided prior to the coming discussion between Premier Lloyd George and Premier Poincaire in London.

*AUSTRIAN BANK PLANS.*

A cablegram as follows from Berlin (copyright) appeared in the New York "Times" of July 31:

Financial conditions in Vienna show no improvement. The National Council has sanctioned the statutes for a new national bank, but the provisions have been undesirably weakened as compared with the original plan. For instance, the paid-up capital is to be 60,000,000 Swiss francs instead of the proposed 100,000,000.

These changes have also reduced the proposed reserve against note circulation. In their present form the statutes provide that note circulation must not exceed the reserve of precious metal and foreign currency more than threefold, and they declare that foreign currencies contained in the reserve shall be valued for "covering" purposes at the average Vienna Bourse rates. It is added, however, that the Bank may under certain conditions raise its valuation of the reserve if current exchange falls materially.

But this is a repudiation of the original program, which categorically provided for stabilization of current exchange. Further, although the State is not allowed to borrow from the banks, this prohibition does not include provincial parliaments or municipalities. The "Neue Freie Press" criticises the statutes sharply, declaring that they foreshadow continued depreciation of the currency.

*BELGIAN SOCIALIST WRITER PROPOSED REPARATIONS BE REDUCED TO 50,000,000,000 MARKS.*

Press advices from Brussels July 29 stated:

Former Minister Charles Wauters, the Socialist writer, discussing revision of the Treaty of Versailles in the newspaper "Peuple," considers that once the equitable regulation of inter-allied debts is effected the German debt could be reduced to 50,000,000,000 gold marks. The latter figure would represent the cost of restoring the devastated regions, the article says. It would be divided as follows:

France, 32,500,000,000 gold marks; Italy, 6,250,000,000; Belgium, 5,000,000,000; Serbia, 3,125,000,000, and Rumania, 1,750,000,000. The small fraction remaining would be left to settle among the Allies. M. Wauters considers that such an arrangement comes nearer the conditions of peace foreseen by former President Wilson.

*SIGNING OF COVENANT WHEREBY GERMANY WILL PURCHASE PROPERTY FORMERLY HELD IN ITALY.*

The New York "Times" reported on July 26 the following from Berlin:

Count Teofilo Rossi, the Italian Minister of Industry, and Count de Neurath, the German Ambassador to Italy, have signed a convention for the purchase of former German property in Italy by the German Government.

The German Government will buy back all the confiscated German property as a whole. It will then be restored to its former owners.

The purchase price is fixed at 800,000,000 lire, to be paid in installments, the first falling due after the agreement is ratified. The property already liquidated or nationalized by the Italian Government for political, historical or military reasons is excluded from the agreement.

*HUNGARIAN GOVERNMENT FORBIDS FREE TRADE IN FOREIGN CURRENCY.*

Press advices from Budapest, Aug. 3, stated:

Owing to the constant decline of the Hungarian crown and the enormous speculation in exchange the Government has forbidden free trade in foreign currency, it was announced this evening. Within a few days a special department of the Hungarian Bank of Issue will be organized, with the exclusive right to buy and sell foreign moneys.

On Aug. 1 the Associated Press reported the following from Budapest:

Minister of Finance Kallay to-day summoned the country's most important bankers into conference to discuss ways and means for the prevention of further depreciation in Hungarian exchange, so as to avert a situation such as is prevailing in Austria. The Finance Minister asked the bankers to refuse loans to speculators in exchange, and proposed to bring under the supervision of the big banks the transactions of 1,600 smaller institutions.

*EXCHANGE RATE ON CROWN IN AUSTRIA REACHES 51,000 TO THE DOLLAR. EXPORTS OF AUTOMOBILES PROHIBITED.*

The following press accounts came from Vienna Aug. 3:

The exchange rate on the crown reached 51,000 to the dollar yesterday and the Government is in constant conference with representatives of industry, finance and labor in an endeavor to devise means for averting a complete breakdown. Closer scrutiny is being imposed on demands for exchange and only those necessary to the public welfare are being allowed.

The exportation of automobiles has been prohibited at the request of the trade in order to prevent their purchase at cheap rates for foreign sale.

*VIENNA EXCHANGE BUREAU CLOSES TO CHECK DECLINE IN EXCHANGE.*

In cablegrams from Vienna Aug. 1 the Associated Press stated:

The official exchange bureau was closed to-day on the pretext that yesterday's enormous transactions had swamped its force. In the street, however, the closure was ascribed to the necessity of gaining a breathing spell in which to devise some means of checking the declining exchange.

According to the newspapers the Government is considering the adoption of the Socialists' plan for prohibition of all imports except breadstuffs, fats, and coal for eight weeks in order to weaken the demand for standard moneys. It is declared the Austrian industries have accumulated sufficient stocks of raw materials to enable them to operate for this period.

*AUSTRIA TO ASK ALLIES FOR LOAN OF £15,000,000.*

Reports of a request by Austria to the Allies for a loan of £15,000,000 were contained in Associated Press advices from Paris Aug. 1 which we quote herewith.

Austria within the next ten days will formally request the Allied Powers to guarantee an international loan exceeding £15,000,000, according to Dr. Schuler, Under Secretary for Foreign Affairs in the Austrian Government, who has come to Paris to lay before the Reparation Commission details of a plan for Austria's financial reconstruction and to obtain the Commission's approval of a law creating an Austrian bank of issue. The bank is to be used as a means of improving the value of the crown.

The sum of 60,000,000 gold Swiss francs has been guaranteed by Austrian banks as capital for the bank of issue, and subscription through these banks will begin if the plan is approved by the Commission. According to the plan, circulation of the crown will pass into the hands of the bank of issue from now on, and no paper money can be issued without its approval.

*FORCED LOAN FOR AUSTRIA.*

In reporting the adoption of the bill by the Austrian Assembly providing for a forced interior loan to yield a revenue of 400 billion kronen, press accounts from Vienna July 25, said:

After passing a group of bills, among them the Government's financial measures, the Assembly adjourned to-day for the summer recess. The measures provide for a forced loan, reduction in the number of Federal officials, issuance of bank bills, upward revision of the tariff, and heavy increases in postal telegraph and railway tolls.

Previous reference to the loan appeared in these columns July 22, page 365.

## *AUSTRIA MAKES MONEY SMALLER TO REDUCE BULK.*

The following from Vienna July 10 (copyright by the Public Ledger Co.) appeared in the New York "Evening Post" of July 11:

The devaluation of money could not be better expressed than it is by the Austrian Government which is turning out new hundred kronen bills of much smaller size as, under present conditions, it is impossible to carry enough hundred kronen bills in one's pocket to meet the slightest expense, and there is no need to protect the owner from losing these notes by giving them a larger size.

## *PAUL M. WARBURG VIEWS AS INCONCEIVABLE INSISTENCE OF U. S. ON PAYMENT OF WAR DEBTS BY ALLIES UNABLE TO PAY.*

At the "round table discussion" of "The Rehabilitation of Europe" at the Institute of Politics at Williams College, Williamstown, Mass., on July 31, Paul M. Warburg, former member of the Federal Reserve Board, deprecated "our policy of aloofness" toward Europe, and declared that "we must shake off our foolish and cowardly fear that actively lending a helpful hand in the salvation of Europe might dangerously entangle us and commit us to another war." "It is true," said Mr. Warburg, "that we are helpless to help Europe until a modus vivendi has been found between France and Germany; that is, until the indemnity question has been settled on a truly practicable basis. Unless that settlement can be brought about Europe is doomed beyond hope and repair. But I cling to the belief that the day is near when France will recede from her present suicidal attitude of wanting the milk of the cow and her meat at the same time. When that day comes our confidence in the future of Europe will begin to return, and with that our willingness to change our attitude of aloofness into one of sympathetic co-operation." "In such circumstances," continued Mr. Warburg, "it would seem inconceivable that America would continue to insist on claiming payment for war debts from such of our Allies as plainly could not repay us without disastrous consequences to themselves and to other nations, including ourselves, as well." Mr. Warburg recognized that "public opinion in the United States at present is not prepared for so far-reaching a concession," but expressed himself as profoundly convinced that "if France showed proper spirit of enlightened generosity" our country, "properly guided, would ultimately respond in the same spirit." Addressing the second session of the conference on August 2, Mr. Warburg stated that "it is generally admitted that reasonable stability of exchanges and prices is a prerequisite for the restoration of orderly commerce and trade, and that such stability cannot be attained until a country returns to some definite relation to gold or gold exchanges." America, he said, through her holdings "of gigantic amounts of gold and short and long term obligations of foreign Governments, individuals and corporations, occupies a strategic position which cannot be ignored by any country desiring to return to a condition in which gold obligations are actually payable in gold without any hampering restrictions." Mr. Warburg's address of July 31 follows:

It is a great privilege to be called upon to preside over a round table discussion by these earnest and distinguished experts and students. All honors, however, carry with them a corresponding measure of responsibilities, and, therefore, he who sits in this chair faces a trying task, all the more perplexing because the topic to be considered, "The Rehabilitation of Europe," opens up a field as wide as the African deserts and as full of impasses, thorns, swamps and snakes as the tropical woods of South America. I am frank to admit that in these circumstances I hesitate a good deal before accepting to act as one of the guides of this expedition, and, indeed, I would not have ventured to serve at all had I not been convinced that most of its members did not really require a leader, and that much rather they might be relied upon to help him to pilot the party on its slippery path. It is the duty of the leaders, however, to fix the compass and chart the map, and this they have tried to accomplish in a preliminary meeting.

In order to clarify the problem, they have first asked themselves the question: What are we to understand by the term, "rehabilitation," and what by the term, "Europe"?

To begin with the second question.

We believe it will be well for the purpose of our discussion to agree upon having the term "Europe" mean: Europe minus Russia. The Russian problem is unfortunately so hopelessly involved that, if we wish to grapple with it at all, we might best attack it as a separate, independent topic at the end of our program, except where indirectly it touches our general topic or particular phases. No matter how deeply we may regret it, we cannot escape the conclusion that steps towards the rehabilitation of the rest of Europe cannot wait for Russia's return to a condition of reasonable normalcy, or anything approaching it.

It is obvious that as long as Russia remains in a state of prostration the rehabilitation of the rest of Europe, and indeed of the world, will remain incomplete. And that brings us back to the first question, what, for the purpose of our discussion, we should understand by the term "rehabilitation." It cannot mean Europe's complete return to social, economic or financial conditions such as prevailed before the war. To my mind we must be satisfied with a much more modest interpretation. I think we come nearer to defining our problem if we express it by the question: "How can the further decomposition of Europe be arrested?" In other words, how can Europe secure the first stages of political, social, economic and financial stability?

How far ultimately "rehabilitation" will progress, and how fast it will proceed, is a later consideration. Our immediate concern must be, how can we reach a truly solid foundation and escape the quicksands which threaten to swallow us at present.

The problem of "rehabilitation," as thus defined must be considered from the two aspects of results to be secured:

*First*, by measures that in themselves and independently are helpful and constructive, and

*Second*, by measures constructive only in that they destroy, or counteract, the effects of destructive and harmful actions committed in the past or still at work.

Frequently, during the earlier discussions of the problem, it was not recognized clearly enough that the purely constructive work in its most important phases could not be undertaken until some of the most pernicious influences of destructive work had been eliminated. Thus, ever since the conclusion of the Peace of Versailles, the public at large has been led to believe that financial stabilization—so indispensable for the return of sound economic conditions—could and should be brought about by huge international banks regulating exchanges, or by issuing a world currency, or by large international loans, and that the United States, in particular, should play a decisive part in this regard. Ambitious plans towards these ends were launched from time to time by political and financial leaders and stimulated the people's expectations at home and abroad. All the keener was their disappointment and resentment when, one after another, these schemes failed to materialize.

It is better understood to-day that internal organic troubles must be cured before external remedies can be applied with success, in other words, that loans for purposes of stabilization can neither be placed on a comprehensive scale, nor that they can serve any permanently constructive purpose, unless at the same time the underlying conditions are straightened out. No sane architect would put a new roof upon a building without first underpinning a thoroughly rotten foundation. He would be all the more reluctant to tackle the job in a case where the owners frankly objected to seeing the crumbling houses of their neighbors put in order, and where they could not be brought to realize that they themselves were bound to become submerged in the general wreckage if the adjoining party walls were not prevented from caving in. It is hard to see how even the most unwilling minds can escape the conclusion that economic and social rehabilitation in Europe are predicated upon the re-establishment of orderly and more normal internal and international political relations, and upon the removal of some of the most flagrant artifical impediments that now block the way.

While, with its many ramifications, the question reserved for our round table discussions thus had the advantage of opening up an almost unlimited range of interesting topics, it presents at the same time the distinct disadvantage of raising a problem so closely interlocked that views, conclusions and suggestions concerning each phase can only be developed upon certain preliminary assumptions. And these assumptions, in many cases, will again be of a character that will relegate us to the modest role of expressing fond hopes and wishes, while the ultimate fate would rest helplessly in the hands of all too powerful or all too powerless politicians. But that must not discourage us. Even though we know, that since 1919, conferences of experts of the highest authority have over and again discussed our problem and, with insignificant variations have always reached the same general conclusions without being able to arrest the continuous progress of Europe's decomposition, it is true none the less that under the growing pressure of inevitable economic consequences, the breach is constantly widening through which truth and reason will enter. We must not be reluctant, therefore, in our discussions to re-state things already convincingly expressed by others. Reiteration of facts, presented courageously and without bias, is, indeed, a service of the greatest importance at this juncture. Perhaps it may be well for us in this regard to remember a paragraph written by Maynard Keynes in his preface to Section Four of his "Reconstruction in Europe" series, published in the Manchester "Guardian." He says:

"Whilst no individual can much affect events which are the resultant of innumerable particulars, nevertheless the totality of individual wills, if they can be set moving rightly, can repair the injury which another totality of wills, wrongly directed, have done."

There never was a time when the world was faced with graver political, social, economic, financial and moral issues, than the present. There never was a time when clear and unafraid thinking was more needed than now, when public opinion governed the fate of peoples more completely than it does to-day, and when it was more thoroughly misguided and misinformed.

There never was a time when public men were offered a greater opportunity to serve their countries by speaking the truth, or when more brazenly and more cowardly they whispered the truth in private, while from the housetops and soap boxes they told the stories that would get them votes and keep them in their political jobs.

Democracy, for whose victory millions bled and died, is being stabbed in the back by selfish political leaders; it can be saved only by enlightened and courageous public opinion.

I trust I may count on your indulgence for this seeming digression; but to me these thoughts are the very essence of the work of these round-table conferences. What we say in the confines of this room is not meant to serve as headlines for the papers; but by a frank and unbiased discussion we hope to compare, clarify and broaden our views, and then—each in his way—with all the greater strength to carry our conviction into the hearts and minds of others. Our distinguished guest, Mr. Lionel Curtis, upon landing in the United States, said recently: "In the long run the foreign policy of any nation is determined by public opinion. In so far as public opinion is sound, the resulting policy will be right; in so far as public opinion is wrong, the resulting policy will be wrong."

No truer, no timelier words could have been said, not only to the peoples of Europe, but also to our own.

If the present attitude of the people of the United States with regard to Europe should be permitted to become the closing chapter of the great part we played in the World War, it would be a grave injustice to our country.

Every war that can be won only by the united will and unreserved devotion of a nation must end in defeat unless it arouses the passions and emotions of the people, and at the same time stuns the logic of cool deliberation. America rose to the call with a burst of patriotism and idealism that astonished the world. The war has been over now for almost four years; America's passions and emotions have died down, but, strange to say, she has not yet been able to shake off the condition of intellectual drowsiness into which she had been stunned. From a superlative moral effort we seem to have sunk into a subnormal condition. The Peace of Versailles and the subsequent events were a deep and shocking disappointment to the people of the United States. They appear now to be afraid lest another burst of idealism might lead them once more into new sacrifices and fresh disillusions. In self-protection we are surrounding ourselves with a wall and moat of cynicism and selfish materialism, which are to guard us against being drawn into the snares of European diplomats, or into the battles of her implacable militarists, with our shield and sword besmirched and deadened by party politics. But plain reasoning would tell us that neither morally nor materially can we hope to find a satisfactory solution in such a state of mind. We must arouse ourselves from our present condition of intellectual coma if we wish to do justice to our self-respect and self-interest. If plain logic tells us that in order to prosper the United States needs reasonable stability in the rest of the world; if, as every child knows, trade means exchange of goods, how do we expect to see our world commerce restored, while Congress strives still further to increase our inordinate power to sell and collect, even though the ultimate result of such a policy would needs be further to weaken the ability of other nations to settle with us? Can thinking people fool themselves into the belief that billions of dollars of international debts can be paid without inquiring by what means, and with what consequences, these settlements could be effected? Can any sane person believe that the standard of living in Europe can sink to deplorably low levels without affecting our own industries or standards? Or, that in such circumstances, we could build and maintain a Chinese wall that would keep out a tidal wave of European goods or, failing that, ward off a tidal wave of starving people, who would have to consume in our midst the goods that we could no longer export to them.

It is true that we are helpless to help Europe until a modus vivendi has been found between France and Germany; that is, until the indemnity question has been settled on a truly practicable basis. Unless that settlement can be brought about Europe is doomed beyond hope and repair. But I cling to the belief that the day is near when France will recede from her present suicidal attitude of wanting the milk of the cow and her meat at the same time. When that day comes our confidence in the future of Europe will begin to return, and with that our willingness to change our attitude of aloofness into one of sympathetic co-operation. In such circumstances, it would then seem inconceivable that America could continue to insist on claiming payment for war debts from such of our Allies as plainly could not repay us without disastrous consequences to themselves and to other nations, including ourselves, as well. That public opinion in the United States at present is not prepared for so far reaching a concession is no doubt true; but if France showed the proper spirit of enlightened generosity I am profoundly convinced that our country, properly guided, would ultimately respond in the same spirit. I believe, however, that as in the case of naval disarmament, we shall first have to reach an understanding with England about the funding and ultimate payment of her debt to us. As long as we tie the English debt, which our people may hesitate to forego, to those of our other Allies, whose debts under certain conditions clearly should be forgiven, no headway can be made.

When once the fundamental questions are properly disposed of, the subsequent economic and financial operations, bewildering as they may seem to-day, will solve themselves one by one in comparatively simple and natural ways, and it will not be difficult to play our part effectively and wholeheartedly in them, provided always that public opinion will demand it, and provided also that relief may not come too late.

There remains not much time to be wasted; indeed, the avalanche is gaining speed at so terrific a rate that it is doubtful to-day whether it can be arrested in its fateful plunge.

The topic of inter-Allied debts will form the subject of special study and deliberation under the able leadership of my good friend the Hon. Oscar T Crosby, who has just returned from a prolonged stay in Europe, thus adding first-hand information to the treasure of knowledge accumulated during his years of active connection in Washington with war finance. I was doubtful, therefore, whether it would be quite proper to include in my opening remarks any observations concerning inter-Allied debts. But, in surveying the question of Europe's rehabilitation, I found it impossible to leave unconsidered the role that America will have to play in that connection. A consideration of that relation leads, however, inevitably into the hornet's nest of inter-Allied debts, and while our round table will, of course, leave to Mr. Crosby's group the duty of making an exhaustive study and authoritative report on that topic, I do not see how we can entirely avoid it.

And that brings me to the question of the general plan that your chairmen have ventured tentatively to prepare for the four weeks session, and which they beg leave to submit for your approval.

We propose to start from the roof and go down from one story to the other until we reach the foundation. That will best enable us to develop in each case the understructure on which the superstructure must rest, and the inter-dependence of the various phases will be brought out most clearly in that manner. It is suggested that each week be devoted to the special discussion of particular phases thus lined up, under the chairmanship of men especially interested in the topics involved. Thus, the Wednesday August second session, at which it will be my privilege to preside, will be devoted to the discussion of "Stability of Exchanges as a Pre-requisite for the Restoration of Orderly World Trade." This discussion is expected to develop the fact that stability of exchanges is predicated upon the return to some definite relation to gold standards, and that the chances of success in that regard depend on the restoration of credit, which in turn calls for the cessation of the issue of excessive Government indebtedness and circulating notes. The two meetings of the second week will be devoted to the topic of "Reparation." It is felt that the unsatisfactory condition in which this question finds itself is the millstone around Europe's neck, which is bound inevitably to drag her down unless a proper solution is found in the very near future. Restoration of credit and the rehabilitation of Europe, it is believed, are beyond our grasp without a practicable readjustment of the reparation question. There is nobody in the United States who has given this problem a more earnest and more continuous study than Mr. Paul D. Cravath. He was in Europe during the war as the legal adviser of the American Mission to the Inter-Allied Conference, held at the end of 1917, and during 1918 of the American Mission to the Inter-Allied Finance Council. He also prepared a study of the indemnity problem for the American Mission to the Peace Conference. He has been in Europe every year since then, and has only recently returned from his last trip. I think we are to be congratulated upon having secured his acceptance as the leader of the discussion on this topic. The two meetings of the third week will be presided over by the Honorable D. F. Houston, whose vast experience as head of the United States Treasury, qualifies him, like nobody else, to guide and enrich a discussion of the "Rehabilitation of Governmental Credit." This topic will lead, as a matter of course, into a discussion of balanced budgets, abandonment of avoidable unconstructive expenditures, removal of harmful trade barriers, increase of production, stability of prices and wages as the prerequisite of an effectual and non-destructive system of taxation, &c. The fourth week will be devoted, it is proposed, to the part to be played by America in Europe's rehabilitation, to the problem of Russia, or that of any other particular country, in case that be desired, and finally to the summing up and to the presentation of general conclusions and recommendations. This final session will be in the hands of Dr. B. M. Anderson, Jr., the economist of the Chase National Bank of New York, who is known to all of you as one of our leading economists and ablest writers on present economic world questions. In addition, Doctor Anderson will give you, at this opening session, a survey of the problem as he sees it. Mr. Henry Mills has consented to act as secretary of the meetings, of which a stenographic record will be kept for the benefit of the Institute. Nothing will be reported by the press, however, except after consultation with the director of relations with the press, or unless at the special request of the speakers.

I hope that time will permit the members of the round table to dwell in their discussions, not only upon the material, but also the moral, side of the rehabilitation problem. The latter phase, to my mind, is of all the greater significance because, as we shall see, the moral aspect of the case has most important bearing on the practical side of the question.

It is the curse of our present generation that too many of us profess the one thing, and do the other. While this is bad enough when applied to the individual, it is fatal when it becomes characteristic of nations as a whole. Since the armistice the art of breaking pledges—openly or by sophistry—has become a science. The consequence of such a condition must be either a fatal lowering of the general morale of the people—such as unfortunately we witness already in many countries—or a moral uprising that in a burst of indignation openly acknowledges errors committed (pardonable enough after the heat of the war), and undoes some of the harm, as far at least as it still can be done. England and Italy are boldly moving in this direction; in the United States progress on these lines has been disappointingly slow. A few of our men have had the courage to speak out, but if we compare the attitude of English statesmen, men of science and letters, and of British labor, with that of our own; if we read their books and papers, we are forced to confess that it is time for us to wake up and speed up. The moral aspect of the case has a distinctly practical bearing upon the problem, because without a return, or nearer approach, to what I should like to call our pre-armistice ideals, there is small hope for the creation of an atmosphere in which anything but the rankest selfishness and materialism will govern the attitude of man to man, of class to class, and of people to people. That is not the atmosphere in which production thrives, in which people make efforts to save, or in which nations would stop wasting their substance in excessive armaments. The pulpit, the platform in school and college, the rostrum, and the printing press offer unequaled opportunities for service at this juncture in the proper guidance of public opinion.

We must shake off our foolish and cowardly fear that actively lending a helpful hand in the salvation of Europe might dangerously entangle us and commit us to another war. To begin with: Whether we play the ostrich or not, our international finance and trade relations are such that we cannot possibly avoid being deeply involved in European affairs, as, indeed, we were before the war, and are to-day. Moreover, our intervention insured the winning of the war, and determined the terms of the armistice, and in a great measure, the map and living conditions of a new Europe. Can we, in self-respect, now smugly wash our hands of the whole affair because we are tired and disgusted? Moreover, no military intervention on our part is involved or urged. We could render invaluable services, however, by permitting our "unofficial observers" to take a seat officially at the council table and to tell Congress and the people what, in four critical years, they have "observed," so that, based upon authoritative facts, the country could at last form a clear and definite opinion about the problem that confronts it. Not military operations or blockades, but only moral pressure—and if need be economic pressure—is what is required at this time in order to help the moderate and constructive elements to overcome the destructive and militaristic forces that, in or out of power, block the path to the world's return to genuine peace and healthy prosperity. Governments could co-operate on such lines without waiting for the day when all the "i's" will be dotted and the "t's" crossed in the instrument that some day will unite them in a league, or association, or whatever its name may be.

I think the term "round table" conference was invented because it is the duty of the leader of such a discussion to put his head on the table, so that the other members may have the fun of swinging their axes and chopping it off. I have prepared my introductory remarks with this end in view, and shall cheerfully face my judges and executioners, if by offering my neck I should prove instrumental in starting a free and fruitful debate. In any case, I thank you for your courtesy and indulgence in listening to me so long.

## Mr. Warburg's observations of the 2nd inst. on the gold standard follow:

As a thesis for this first part of our discussion and expressing it in very rough terms may I submit the following:

Rehabilitation of Europe involves the return to a state of things where countries once more function fairly normally as economic units individually and in their relation to one another and, collectively, in their relation to the United States. Europe's recuperation on the other hand cannot be hoped for until certain internal and external condition and influences are eliminated, which make for unbalanced budgets, resulting in excessive and uninterrupted increases of government indebtedness and note circulation, with their concomitants: depreciation of money, wildly fluctuating prices for goods, wages and exchanges, disorganization of industries and trade, extreme and destructive taxation, cruel suffering on the part of all classes, with consequent social unrest.

It is generally admitted that reasonable stability of exchanges and prices is a prerequisite for the restoration of orderly commerce and trade, and that such stability cannot be attained until a country returns to some definite relation to gold or gold exchanges. Some nations will undoubtedly, sooner or later, return to the level of their old ante-bellum gold parities. Some, undoubtedly, will never return to the old level; while others are still in doubt as to whether or not they should seek their future gold parity on a new basis or make a seemingly hopeless attempt to return to the ante-bellum standard. America, through her holdings of gigantic amounts of gold and short and long term obligations of foreign Governments, individuals and corporations, occupies a strategic position which cannot be ignored by any country desiring to return to a condition in which gold obligations are actually payable in gold without any hampering restrictions.

We may expect that most countries thus returning to a gold standard will wish to secure the command of some of our yellow metal so as to make it serve as a gold reserve. But that is not all; in addition they must have a very definite assurance that their main foreign creditors by pressing the sale or collection of the debtor's funded or refunded obligations will not endanger a new established gold standard. Before most of them may venture to return to unrestricted gold standards debtor countries must, therefore, be protected through cancellation, or carefully circumscribed extension of threatening foreign debts. In addition, however, their general credit must be restored to such an extent that they will be able to borrow in foreign markets, not only for the purpose of securing the first gold reserve, but also to command a reserve borrowing power upon which to fall back in case seasonal demands or unexpected emergencies should lead to heavy adverse balances and temporary drains. It would be madness and a senseless waste to make gold loans to countries that are menaced by uncertain credit, heavy adverse trade-balances and large foreign debts. The gold so loaned would travel across the ocean with an "excursion ticket" because the debtor country in such cases would not be able to hold it.

It is true that the return to the gold standard is the dot on the "i", that it is the finishing touch without which recuperation would remain incomplete. But it can only be brought about after, or in connection with, a thorough restoration of credit. Without wishing to discuss the ultimate merit of the plan suggested, such schemes as proposed in Senator Owen's and Senator Hitchcock's foreign exchange banks, or Mr. Vanderlip's international Federal Reserve plan, are dealing with the sauce in which the chicken is to be served before the poor bird has been hatched. Neither Russia, nor Austria, (nor Germany, nor France, nor Italy for that matter), could be saved by the sole remedy of substantial gold loans,—or other operations for the purpose of stabilizing or steadying their exchanges —unless underlying conditions are first straightened out. It has been well said that to try to cure the patient by "fussing with foreign exchanges" is like trying to break a fever by blowing upon the thermometer.

After the accomplishment of the most essential preliminary steps towards the restoration of Europe's credit of which the most important are the granting a moratorium to Germany liberal and thorough enough to make it effective and the reduction of the ultimate reparation charges in cash or kind to a reasonable and practicable scope—then America's and England's constructive tasks can begin. They would consist primarily in the cancellation of some of the debts owed them by their allies, and with the assistance of some of the neutrals in the grant, of a substantial loan to Germany for the benefit of herself and of some of her main creditors. Finally, banking syndicates in countries enjoying a free gold standard could grant credits to foreign banks acting for the benefit of the central banks in countries returning to the gold standard. Our Federal Reserve banks could assist in such moves by gold loans or exchange purchases. In addition, our market would have to continue to absorb large amounts of foreign securities in order to assist other countries to settle their debit balances with us and in order to enable Europe to buy our goods and live during the period of recuperation.

## *COMPARATIVE FIGURES OF CONDITION OF CANADIAN BANKS.*

In the following we compare the condition of the Canadian banks under the June 1922 statement with the return for May:

| *ASSETS.* | *June* 30 1922. | *May* 31 1922. |
|---|---|---|
| Gold and subsidiary coin— | $ | $ |
| In Canada | 60,203,255 | 60,485,710 |
| Elsewhere | 15,141,085 | 14,888,276 |
| Total | 75,344,340 | 75,373,986 |
| Dominion notes | 163,174,830 | 151,234,364 |
| Deposited with Minister of Finance for security of note circulation | 6,614,463 | 6,534,020 |
| Deposit of central gold reserves | 53,752,533 | 55,252,533 |
| Due from banks | 181,513,680 | 182,471,328 |
| Loans and discounts | 1,471,895,931 | 1,479,362,434 |
| Bonds, securities, &c | 318,753,310 | 313,490,564 |
| Call and short loans in Canada | 99,804,892 | 101,239,898 |
| Call and short loans elsewhere than in Canada | 174,613,572 | 186,546,931 |
| Other assets | 108,032,691 | 109,470,572 |
| Total | 2,653,500,242 | 2,660,976,628 |
| *LIABILITIES.* | $ | $ |
| Capital authorized | 187,175,000 | 187,175,000 |
| Capital subscribed | 124,993,500 | 124,413,600 |
| Capital paid up | 124,239,632 | 124,116,539 |
| Reserve fund | 130,175,000 | 130,175,000 |
| Circulation | 166,085,839 | 155,652,145 |
| Government deposits | 89,024,568 | 96,412,308 |
| Demand deposits | 871,528,507 | 861,619,731 |
| Time deposits | 1,181,404,188 | 1,197,789,747 |
| Due to banks | 45,467,481 | 45,964,805 |
| Bills payable | 6,171,595 | 6,134,074 |
| Other liabilities | 21,313,763 | 23,807,166 |
| Total, not including capital or reserve fund | 2,380,995,941 | 2,387,379,976 |

*Note.*—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the total given.

## *ARGENTINE GOVERNMENT REJECTS BIDS FOR LOAN—FURTHER PROPOSALS SOUGHT.*

The New York "Times" of Aug. 1 stated:

The Argentine Government has notified bankers here that all bids for the pesos loan requested for last Saturday have been rejected. Four bids were received. One of them was submitted by a syndicate headed by the Guaranty Co., another by a National City Co. syndicate and a third by Blair & Co., Inc. The fourth bid was in behalf of British bankers.

There were no bids for the entire amount offered, approximately $200,000,000. This was considered by the American bankers too large an amount to be sold in the New York market at the present time. It is the general belief in the financial district here that the request for bids was merely a "feeler" put out in the market, and that a more modest request for new proposals will be received later in the year.

On Aug. 2 press advices from Buenos Aires stated:

Despite the rejection of the bids made by American banking interests last Saturday, the Argentine Government is still prepared to entertain proposals for a 500,000,000 peso loan under more favorable terms than were then offered, it is indicated in offical circles.

Reference to the call for bids was made in our issue of Saturday last, page 486.

## *RATIFICATION BY JUGOSLAVIAN PARLIAMENT OF $100,000,000 LOAN.*

Belgrade press advices July 23 reported the ratification by Parliament, by a vote of 163 to 10, of the loan of $100,000,000 contracted for in the United States. The initial offering of $25,000,000 of the bonds was referred to in our issues of June 17, page 2664, and July 1, page 22.

## *OFFERING OF KANSAS CITY JOINT STOCK LAND BANK BONDS.*

A syndicate composed of Blair & Co., Inc., the First National Co. of Detroit, and Kelley, Drayton & Co., offered on July 31 a new issue of $2,100,000 Kansas City Joint Stock Land Bank of Kansas City, Mo., 5% farm loan bonds. The issue is dated May 1 1922 and becomes due May 1 1952. The bonds, which are redeemable at par and interest May 1 1932 or any interest date thereafter, were offered at 103 and interest, to yield 4⅝% to the redeemable date and 5% thereafter. They are in coupon form, in denominations of $1,000 each, and are fully registerable, and are interchangeable. Interest is payable May 1 and Nov. 1, and principal and semi-annual interest are payable at the Kansas City Joint Stock Land Bank or coupons may be presented for collection at the office of Blair & Co., Inc., New York.

The bonds are exempt from all Federal, State, municipal and local taxation, excepting only inheritance taxes. They are issued under the Federal Farm Loan Act, are the obligations of the Kansas City Joint Stock Land Bank of Kansas City, Mo., and are secured by deposit of first mortgages on farm lands or United States Government bonds or certificates of indebtedness. As we reported in our issue of May 20, page 2190, the bank was chartered by the Federal Farm Loan Board on Jan. 9 1918 as the Liberty Joint Stock Land Bank of Salina, Kan. In the early part of 1922 the main office of the bank was moved to Kansas City, Mo., and the name was changed to Liberty Joint Stock Land Bank of Kansas City. The present name, Kansas City Joint Stock Land Bank, was adopted by an amendment to the charter approved by the Federal Farm Loan Board, effective May 18 1922. In a letter to the syndicate offering the present issue, Walter Cravens, President of the bank, says under date of July 28:

The paid-in capital of the Bank is now being increased to $1,170,000, which under the law carries double liability. It has outstanding $15,452,000 bonds, excluding this issue. In point of size the Kansas City Joint Stock Land Bank of Kansas City, Mo., ranks as one of the three largest Joint Stock Land Banks of the United States.

From the very beginning the Bank has been successful and the United States Supreme Court has held that the bonds of the Joint Stock Land Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation. At the present time the Bank holds over $14,523,000 farm loan mortgages.

A $4,000,000 ffering of the bonds of this bank was referred to in our issue of May 20, page 2190.

## *LIVE STOCK MEN COMPLAIN OF UNJUST CHARGES.*

Charges of maintaining unjust, unreasonable and discriminatory rates for the sale and purchase of live stock and of conducting "an overdone and overmanned business" have been made before the Packers and Stockyards Administration against the live stock exchanges at Chicago, Kansas City, Omaha, St. Paul and Portland, and all commission men market agencies at these markets, and against individual commission firms at Fort Worth, by the American National Live Stock Association, the National Wool Growers' Association, and 13 State live stock associations. The complaints were sent out July 29 by the Secretary of Agriculture to each of the defendants, who were given until Sept. 1 1922 to file an answer or satisfy the complaints. In making this announcement August 1 the U. S. Department of Agriculture says:

The producers' organizations making the complaints represent that the live-stock commission charges are substantially 100% higher than those prevailing on these markets in 1905, that they are unlawful and should be reduced. They also complain that charges are discriminatory in that a great average per car charge is imposed and collected on shipments of certain classes of light-weight live stock than is imposed on heavier animals where a smaller number is loaded in a car. They also point out that in assessing charges no distinction is made as to the value of the individual animals, or the gross per car value of animals selling at a low price as compared with those selling at a high price. Further, they complain that charges for the sale of mixed live stock in car lots, and for the sale of unmixed or mixed live stock of two or more owners, and for the purchase of stockers and feeders, are unjust, unreasonable, and discriminatory.

The complaining associations ask, on behalf of all shippers of live stock to the markets mentioned, for an award of damages against the defendants by the amount of commission charges collected over and above what may be determined by the Secretary of Agriculture to be reasonable and just, reparation to date from the time these agencies became registrants under the Act.

The producers' organizations also direct attention to the alleged general belief of stockmen that the live stock commission business is overdone.

that there are too many men engaged in it and that because of the large number gaining a livelihood from it an unfair, unjust, and unreasonable burden is imposed on the shippers of live stock.

### NEW CANADIAN STAMP TAXES.

Among the new stamp taxes which became effective in Canada on July 28 is one making checks subject to a tax of 2 cents on every $50, the maximum tax being limited to $2. In reporting that steps to protest against this tax had been considered on July 27, the Montreal "Gazette" of July 28 stated:

A joint meeting, under the chairmanship of Mr. Zeph Hebert, of members of the various trade branches of the Board of Trade was held yesterday afternoon at 2.30 o'clock in the Council Chamber to consider what action, if any, might be taken to secure alteration of the tax on cheques, drafts, &c., which becomes effective on Aug. 1. Representatives of the following associations attended: Montreal Produce Merchants Association, Wholesale Grocers' Guild, Wholesale Dry Goods Association, Real Estate Board, Merchandise Brokers' Association and Metal and Hardware Association.

It being doubtful whether the Government would have the power to alter the tax or postpone its coming into effect on the date fixed by Act of Parliament, and the early departure of the Minister of Finance for Europe precluding the possibility of effective protest at the moment, it was decided that the Council of the Board of Trade should be asked to arrange for a deputation, representing all the trade associations of the Board, to wait on the Hon. Mr. Fielding at an opportune time, for the purpose of bringing to his attention the serious effect of the tax on different trades, more especially on export business, and to urge that the tax be changed from the present graduated scale to a flat rate.

*Produce Trade Hit.*

One of the most serious objections to the cheque tax as adopted at last session of Parliament, it was stated, is that in some lines of business, notably export trade in all natural products, such as butter, cheese, eggs and grain, it has to be paid several times over on the same goods, with the result that the exporter of Canadian produce is handicapped in his competition with produce from other countries.

Announcement of the new taxes was contained in a Canadian Press dispatch as follows, which appeared in the Toronto "Globe" of July 29:

With the first of next month, important changes will apply to the stamp taxes on telegrams and cables, cheques, promissory notes, bills of exchange, overdrafts, express money orders and stock transfers. The rates in effect on Aug. 1 will be:

Telegrams and Cables.—Three cents on each message (other than press messages) costing 15 cents or more.

Cheques, Bills of Exchange, Promissory Notes, Express Money Orders.—Two cents for each $50 with a maximum tax of $2.

Stock and Bond Transfers.—Three cents per hundred dollars of par value.

The above tax on bills of exchange and promissory notes applies when they are transferred to a bank in such a manner as to constitute the bank the holder, or when they are delivered to a bank for collection. In the case of a promissory note transferred to a bank for an advance by the bank or advances by way of overdraft, the tax is two cents for every $50 of the maximum amount advanced.

The New York Trust Co. in a circular letter July 31 calling attention to the new taxes said:

We invite your attention to the recent Act passed by the Dominion of Canada Federal Government, in accordance with which, beginning Aug. 1 1922, cheques payable at or by any bank in Canada or drawn upon or addressed to any such bank and requiring or directing payment of a sum of money, are subject to a stamp tax of 2 cents for every $50 or fraction thereof, the maximum charge being $2.

In negotiating Canadian cheques through this company, this fact should be taken into consideration in all cases. If such cheques do not bear the requisite stamps upon receipt in Canada, the relative amount will of necessity be deducted from the proceeds.

You may also be interested to learn that the tax on bills of exchange payable in Canada on demand or at sight or on presentation or within three days after date or sight, is the same as that on cheques. The tax on other bills of exchange and promissory notes payable in Canada has been increased to 2 cents per every $50 or fraction thereof; and in the case of promissory notes payable on demand, the tax is collectible each and every quarter on the maximum amount outstanding during the quarter.

### TAX ON NEW YORK CITY BANK SHARES UPHELD BY COURT.

The assessment of 1% imposed by the Commissioners of Taxes and Assessments of the City of New York on bank shares has been upheld by the Appellate Division of the Supreme Court, which has affirmed an order of the lower court and dismissed a suit brought by the Hanover National Bank of this city, to review the assessment. The decision was given in a test case, suits having been filed by nearly every bank in the city; the banks oppose the law because it requires the deduction of 1% on the shares from the dividends paid to stockholders and imposes a penalty for non-compliance therewith.

### LOAN OF $4,600,000 TO RAISIN GROWERS OF SAN JOAQUIN VALLEY.

Announcement is made of a loan of $4,600,000, at an equitable rate of interest and upon liberal time allowance, to the raisin growers of the San Joaquin Valley to assist in the proper marketing of the raisin crop. We are advised that the loan has been possible through the recent merger of banks in 24 California cities under the leadership of the First National Bank of Los Angeles, the Los Angeles Trust & Savings Bank and the First Securities Co. These banks, it is stated, have been joined in the raisin financing by the Mercantile Trust Co. of San Francisco. It is also stated that this financing, arranged by W. A. Sutherland, Vice-President of the Los Angeles Trust & Savings Bank at Fresno, with papers drawn by J. Dabney Day, Vice-President of the First National Bank of Los Angeles, will have a full effect upon the prosperity not only of the San Joaquin Valley, but of all California from Fresno south, because proper marketing of the raisins will return additonal moneys to care in due rotation for other California crops.

### COURT DENIES DISTRICT ATTORNEY USE OF FULLER & CO. BOOKS.

Judge Hand in the Federal District Court on Aug. 3 denied District Attorney Banton access to the books of the failed firm of E. M. Fuller & Co. The books will remain in the hands of the Federal receiver, Samuel Strasburger. The partmers in the failed firm, Edward M. Fuller and William F. McGee, when it failed stipulated that the books and other records were to be used only in the bankruptcy proceedings. Judge Hand in his opinion said:

This is a motion to restrain the receiver from turning over the books to the New York County District Attorney or County Grand Jury in response to a supoena. It is argued that this court is without jurisdiction to grant the relief prayed for and that the question must be raised in the State Court. I do not think this is so.

The books got into the possession of the receiver with all the bankrupt's rights reserved, and the receiver only held them to aid his civil administration. When it is meant to use them in a criminal proceeding this Court is bound to see that the bankrupt's run no risk of losing the privilege which was guaranteed upon their surrender of the books and that their contents are not disclosed to the authorities entrusted with enforcing the criminal law. The only way to be sure that this is done is to see that they are retained.

Mr. Banton said he would appeal to the United States Supreme Court.

### GUARANTY TRUST CO. BIDS IN PRACTICALLY ALL RYAN COLLATERAL.

On Wednesday of this week (Aug. 2) the stocks and bonds and other collateral deposited with the Guaranty Trust Co. and other banks for loans of approximately $14,000,000 by Allan A. Ryan were sold, Judge Hand in the Federal District Court on Aug. 1 having denied the motion of the receiver for a stay to enjoin the sale. The following account of the sale appeared in the New York "Times" of August 3:

The Stutz stock and other securities of Allan A. Ryan sold at auction yesterday brought $3,615,791. They were collateral in banks to secure loans of about $14,000,000. The Guaranty Trust Co., the largest of the secured creditors, bought in practically all the Stutz and with it the control of that corporation. George L. Burr, Vice-President of the Guaranty Trust Co., was the successful bidder for all but 1,500 of the 134,414 1-3 shares of Stutz put up by Ryan as collateral. The Stutz stock sold for $20 a share, compared with the peak price of $701, which it reached when Ryan engineered the famous Stutz corner two years ago.

The auction was conducted by Adrian H. Muller & Son, at the direction of the Guaranty Trust Co., the Lawyers' Title & Trust Co., the Chase National Bank, the Chase Securities Corporation, the Empire Trust Co., and the Mechanics & Metals National Bank, the principal banking creditors. Of the proceeds of the sale, $3,087,418 was derived from the sale of securities offered for the account of the "Guaranty Trust Co. of New York, individually or as trustee" and $528,373 from the sales of securities offered by the other banks. The sale attracted an audience of 500, including George F. Lewis, personal attorney for Allan A. Ryan, and representatives of banks, brokerage firms, private banking institutions and individuals who attend such sales in the hope of picking up bargains.

In front of the auctioneer's stand was a table at which sat Vice-President Burr of the Guaranty Trust, as well as Mr. Lewis and representatives of other banks. The procedure was in decided contrast with the previous occasion when Stutz stock was offered by the same auctioneer following the suspension of the shares from trading on the New York Stock Exchange and when the short bid it up to $701. Of the 65 lots of securities and claims offered for sale Mr. Burr bid in all but six for the Guaranty Trust. The first block of Stutz was 4,500 shares. The first bid was $15 a share. This was immediately raised to $20 a share, and with little hesitation the auctioneer pounded his gavel and announced the block sold. In most of the other blocks offered bids started around $19 and were immediately closed at $20 a share.

In all $134,414 1-3 shares of Stutz were offered. It brought a total of $2,688,280. All but 1,500 shares, bought in by the Empire Trust Co. for $30,000, was taken by the Guaranty Trust.

Mr. Lewis, personal attorney for Mr. Ryan, acted only as a spectator until almost the end of the sale. At the time of the offering of claims held by Mr. Ryan against certain individuals Mr. Lewis took his first part in the proceedings. This was due to the fact that a claim held by Mr. Ryan against Mr. Lewis, amounting to $4,450, was being offered for sale. When the auctioneer offered the claim a roar of laughter arose from the gathering. This note was offered near the end of the sale and the active bidders were in a jocular mood. When the auctioneer asked, "What am I bid for this claim of $4,540 against G. F. Lewis?" Mr. Burr bid 50 cents. Mr. Lewis raised the bid to $1 and followed it to $15. The claim brought $100.

A claim for $31,359 against C. O. Connor brought active bidding from $1,000 to $2,500. A claim of $366,197 against C. S. Ryan was disposed of for $5,000 and one of $393,435 against W. B. Thompson went for the same amount. Active competition developed for the $8,905 claim against D. Henry. Considerable mystery veiled the personality of "D. Henry" and the claim was bought in by an equally mysterious Mr. Asch for $2,500. Included in the sale was a note of $1,551 of Henry L. Beyer which matures on Feb. 15 1923. The first bid was for $1,000 made by Mr. Burr. This was followed with a bid for $1,001 made by Mr. Beyer himself, who finally dropped out at $1,200, the note going to Mr. Burr.

Two notes aggregating $40,000 in the name of the Knox Hat Co. were offered in two parcels. The first note, which was for $20,019 34, sold for $20,040 and the other, with a face value of $20,019 33, brought $20,020. The buyer was understood to have been bidding for the hat company. These two notes were the only securities offered which brought anything like face value. Another block of stock offered in which the Guaranty Trust met with keen competition was the 5,910¼ shares of common stock of the Royal Typewriter Co., Inc. Bidding on this block of stock started at $5 a share. In all, eighteen bids were made for this lot, and by advances of ½ to a point the price was raised to $15, at which price it was sold to M. J Meehan of the stock exchange firm of M. J. Meehan & Co., who said he was acting as a broker.

The proceeds of the sale of the New York Stock Exchange seat formerly owned by Mr. Ryan went to the Guaranty Trust Co. for $75,000. Following Mr. Ryan's suspension from the New York Stock Exchange, the Board of Governors disposed of the seat for $98,000, which was deposited with the New York Trust Co. and pledged to the Guaranty Trust Co.

Under the heading "for the account of whom it may concern," the Lawyers' Title & Trust Co. sold 4,500 shares of Stutz, the Chase National Bank 7,800, the Chase Securities Corporation 1,600. The Mechanics & Metals National Bank sold 400 Stromberg Carburetor, 1,000 Bethlehem Motor, $170,000 Continental Candy Co., 8% "B" notes due 1924, and $100,000 of the "C" notes of the same company due in 1925. Also 7,400 Stutz, 6,125 shares of Times Square Auto Supply Co. (new company) certificate of deposit of assignment of claims against Consolidated Distributors, Inc., and 3,918 shares Times Square Auto Supply Co. second Preferred trust certificates.

The auction sale is a direct result of the recent filing of a voluntary petition in bankruptcy by Allan A. Ryan. This action was taken on July 21 in the United States District Court before Judge Augustus N. Hand. The liabilities were about $18,000,000 and the assets $14,000,000. The principal creditors were the Guaranty Trust Co., $8,822,553; Chase National Bank, $3,456,429; Mechanics & Metals National Bank, $1,402,963; Lawyers' Title & Trust Co., $389,089, and the Empire Trust Co., $166,705. These were listed as the principal secured creditors. The principal unsecured creditors were Charles M. Schwab, $309,555; T. Coleman du Pont, $66,000; Federal Motor Truck Works of Indianapolis, $100,000; Mrs. Sarah Tack Ryan (wife of Allan A. Ryan), $2,860,669; Samuel Untermyer, $45,000; H. Content, $16,575.

Late Monday afternoon (July 31), according to the New York "Times" of August 1, Mr. Ryan filed a petition in the Federal Court, in which he asked permission to amend his bankruptcy petition by stating "that the firm of Allan A. Ryan & Co. has unpledged assets of about $800 (office furniture), that it is insolvent, that his only partner in the firm is Kenneth R. Howard of 316 West 79th Street and that on information and belief Howard also is insolvent."

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## *SENATE PASSES RESOLUTION AUTHORIZING ERECTION OF BUILDING FOR DETROIT BRANCH OF FEDERAL RESERVE BANK OF CHICAGO.*

The Senate on July 31 passed a joint resolution authorizing the Federal Reserve Bank of Chicago to enter into contracts for the erection of its branch at Detroit. The resolution reads as follows:

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

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

Whereas the Federal Reserve Bank of Chicago had not on June 3 1922 actually commenced the construction of any building for its branch at Detroit, Mich., but had acquired the site therefor; and

Whereas the Act of June 3 1922 operates inequitably on said Federal Reserve Bank of Chicago: Now, therefore, be it

*Resolved, etc.*, That the Federal Reserve Bank of Chicago be and it is hereby authorized to enter into contracts for the erection of a building for its branch bank at Detroit, Mich., on a lot previously acquired: *Provided*, That the total investment in such building shall not exceed an amount equal to 2½% of its paid-in capital stock and surplus.

In our issue of July 22, page 372, we referred to the resolution passed by the Senate authorizing the Federal Reserve Bank of St. Louis and the Salt Lake City branch of the Federal Reserve Bank of San Francisco to enter into contracts for the erection of buildings. On July 31, when action in the case of the Detroit branch of the Federal Reserve Bank of Chicago was taken by the Senate, certain correspondence in the matter was presented by Senator Newberry—among them the following from Governor Harding of the Federal Reserve Board and W. A. Heath, Chairman of the Federal Reserve Bank of Chicago:

FEDERAL RESERVE BOARD.

*Washington, July 18, 1922.*

*My Dear Sir:*—Referring to our conversation over the telephone this morning, I beg to confirm my statement that I have been requested by officers of the Federal Reserve Bank of Chicago to discuss with you the matter of erecting a building for the branch of that bank at Detroit.

As you may know, the Federal Reserve Bank of Chicago purchased some time ago a lot opposite the post office in Detroit, known as the Couzens lot, for $850,000, and immediately sold to the National Bank of Commerce one-fourth of the property for $200,000, retaining 9,750 square feet on the corner at a cost of $650,000. It had been contemplated to erect a building on this lot at a cost of about $800,000, but before plans could be made and contracts let the law was amended by the Act of June 3 1922, which prohibits the Federal Reserve banks from erecting any buildings costing more than $250,000 without the consent of Congress having been given therefor in express terms.

A joint resolution was passed by the Senate a few days ago authorizing the Federal Reserve Bank of St. Louis to erect a building for its own use at St. Louis and buildings for its branches, which was amended at the instance of Senator Smoot to provide also for the erection of a building for the use of the Salt Lake City branch of the Federal Reserve Bank of San Francisco. In the form in which this resolution passed the Senate it seemed doubtful whether it would be of any effect as far as the Salt Lake City branch was concerned, and Senator Smoot introduced the resolution in another form on July 11 1922, a copy of which (S. J. Res. 222) is inclosed herewith. Unless you would prefer to introduce a separate resolution, I would suggest that you might ask for the further amendment of Senate Joint Resolution 222 as indicated in the inclosed copy.

The capital and surplus of the Federal Reserve Bank of Chicago is something over $43,000,000, and if that bank is authorized to invest an amount not exceeding 2½% of the paid-in capital and surplus in a building for its branch bank at Detroit, on the lot previously acquired, the amount, something over $1,000,000, would in the judgment of those who have looked into the matter be ample.

It may be said for the proposed joint resolution that Congress is not appropriating any money out of the public Treasury, but is merely authorizing the Federal Reserve banks to invest a portion of their own capital and surplus in the buildings described.

I have a telegram to-day from Chicago stating that the Governor of the Federal Reserve Bank of Chicago expects to be in Washington Friday or Saturday and that he is anxious to lay before you complete information regarding the proposed building for the branch bank at Detroit.

Very truly yours,

W. P. G. HARDING, *Governor.*

*Hon. Truman H. Newberry,*
*United States Senate.*

FEDERAL RESERVE BANK OF CHICAGO.

*July 21 1922.*

*Hon. Truman H. Newberry,*
*United States Senate Office Building,*
*Washington, D. C.*

*Dear Senator Newberry:*—Governor McDougal has just telephoned me that he has had a very satisfactory and pleasant interview with you in regard to the branch of the Federal Reserve Bank of Chicago located at Detroit and the desirability of a building for the branch. He has asked me to furnish you certain data, as follows:

The capital stock of the Federal Reserve Bank of Chicago is at this date $14,622,900. Of this capital the banks in Detroit and what we call "Detroit territory" contribute $2,472,850, or 16.91% of the total capital. The surplus of the Federal Reserve Bank of Chicago at the present time is $29,025,000, or a trifle over that figure.

The reserve deposits of the Federal Reserve Bank of Chicago, figured as of June 30 1922, were in round numbers $265,000,000. Of this the reserve deposits contributed by the Detroit banks and those in Detroit territory were a little over $39,000,000, or 14.32%.

You will notice that I speak of Detroit and Detroit territory. I do so for the reason that when the branch was opened certain counties in Michigan were set apart to be served directly from the branch, rather than the home office in Chicago. The inclosed map of the southern peninsula of Michigan—the only part of Michigan in the Seventh Federal Reserve District—shows the counties included in Detroit territory. However, this division is an arbitrary one, and there is no question but that a goodly part of Michigan outside of the territory which we have allotted to Detroit relies on Detroit rather than Chicago for the major part of its banking service. I presume that the First & Old Detroit National Bank, the People's State Bank, and perhaps a number of other large banking institutions in Detroit, carry much of the reserves and supply a large part of the business demands in the territory in that part of the State which is marked on the map as Chicago territory.

Detroit is, I understand, the fourth city in population in the United States. It is one of the great industrial centres, is constantly growing in financial, commercial and industrial importance, and serves likewise as one of the main gateways to Canada, and it appears from the map that the railway systems of Michigan have been largely planned with Detroit as a centre, and, therefore, bring the whole State largely tributary to and dependent upon Detroit.

The Seventh (or Chicago) Federal Reserve District is the second in importance in the country and contains within its bounds the second and fourth cities in population—namely, Chicago and Detroit. The Detroit branch is the only one operated, or contemplated, by the Federal Reserve Bank of Chicago.

I am to-day informed by Mr. John Ballantyne, of Detroit, that the Detroit Clearing House, or the Clearing House Committee, at a meeting held this morning, adopted a memorial to you requesting that you prepare a bill, or rider to an already existing bill, authorizing the Federal Reserve Bank of Chicago to construct a building for the use of its branch at Detroit, at a cost not to exceed $1,400,000. You are, of course, aware that we have already purchased a building site at Detroit, the net cost of which to us is in the neighborhood of $650,000. If the building, equipped and furnished, should cost as much as $1,400,000, the total cost for the Detroit building and ground would be a little over $2,000,000. Governor McDougal informs me that Governor Harding is of the opinion that 2½% of our capital and surplus would, perhaps, take care of the present and probable future needs of the Detroit branch, and that he (McDougal), after consultation with you, had expressed himself that probably the 2½%, instead of the 3% asked for by the Detroit Clearing House, might see us through.

I discussed this matter informally with such members of our executive committee as were present at the regular meeting this morning, and after further consultation with our architects, we are inclined to the belief that a total of 2½% of our total capital and surplus may be found sufficient to supply the reasonable needs for the Detroit branch building. Therefor if you prepare and present your bill or rider at the suggestion of the Detroit Clearing House, I think that we, as well as the board of the Detroit branch, will be fairly well satisfied that the 2½%, or $1,090,000, may be practically sufficient.

If there is any other data which I can furnish you in connection with this matter I shall be only too happy to do it.

You are probably aware that the Detroit branch of the Federal Reserve Bank of Chicago is inadequately housed in an out-of-date building, with out-of-date vaults, and that the major part of its cash and securities now has to be carried in the vaults of the Wayne County & Home Savings Bank for the reason that there is neither room nor proper protection for these in the vaults of the building now occupied, and that there is a constant danger through daily transportation of cash and securities between the branch and the vaults where said cash and securities are kept.

Very truly yours,

W. A. HEATH, *Chairman.*

### *REFINERY PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES IN* 1921.

The Bureau of the Mint, with the co-operation of the Geological Survey, has issued the following statement under date of July 28 1922 of the final estimate of refinery production of gold and silver in the United States during the calendar year 1921:

| *State or Territory.* | *Gold* Ounces. | *Gold* Value. | *Silver. Ozs. & Val.** |
|---|---|---|---|
| Alaska | 386,927 | $7,998,500 | 753,999 |
| Alabama | 4 | 100 | 4 |
| Arizona | 160,498 | 3,317,800 | 2,519,200 |
| California | 728,590 | 15,061,300 | 3,606,708 |
| Colorado | 355,459 | 7,347,800 | 6,310,694 |
| Georgia | 53 | 1,100 | 3 |
| Idaho | 26,229 | 542,200 | 7,200,319 |
| Illinois | ------ | ------ | 1,616 |
| Maine | 9 | 200 | ------ |
| Michigan | ------ | ------ | 316,551 |
| Missouri | ------ | ------ | 63,470 |
| Montana | 83,476 | 1,725,600 | 9,677,020 |
| Nevada | 155,791 | 3,220,500 | 6,998,774 |
| New Mexico | 9,824 | 203,100 | 579,374 |
| North Carolina | 82 | 1,700 | 13 |
| Oregon | 39,454 | 815,600 | 53,118 |
| Pennsylvania | 24 | 500 | 1,707 |
| South Dakota | 315,550 | 6,523,000 | 111,670 |
| Tennessee | 241 | 5,000 | 106,664 |
| Texas | 116 | 2,400 | 548,827 |
| Utah | 91,636 | 1,894,300 | 14,028,661 |
| Virginia | 29 | 600 | 8 |
| Washington | 7,309 | 151,100 | 147,584 |
| Wyoming | ------ | ------ | 65 |
| Philippines | 60,705 | 1,254,900 | 26,392 |
| | 2,422,006 | $50,067,300 | 53,052,441 |

* Valued at $1 per ounce, provided by the Pittman Act of April 23 1918, for domestic product.

Compared with 1920 these estimates indicate reductions of $1,119,600 in value of gold production and 2,309,132 ounces of silver product. The country's record production occurred in 1915, the figures being $101,035,700 gold and 74,961,075 ounces silver.

### *U. S. TREASURY NOTES OVERSUBSCRIBED—BOOKS FOR EXCHANGE OF* 4¾% *VICTORY NOTES STILL OPEN.*

Secretary of the Treasury Mellon announced on Aug. 1 that subscriptions to the offering of 4¼% U. S. Treasury notes of Series B-1926, dated Aug. 1 1922 and maturing Sept. 15 1926, were closed at noon Aug. 1 1922, and that preliminary reports received by the Treasury from the Federal Reserve banks indicated that the offering, which was for $300,000,000 or thereabouts, had been heavily oversubscribed. The subscriptions, it is stated, aggregated over $1,200,000,000. Exchanges of 4¾% Victory notes for the new Treasury notes, Secretary Mellon announced, are proceeding satisfactorily. The books are being kept open until Aug. 8 in order to give Victory note holders throughout the country additional time to take advantage of the opportunity to make the exchange.

### *DEATH OF DR. ALEXANDER GRAHAM BELL, INVENTOR OF TELEPHONE.*

Dr. Alexander Graham Bell, inventor of the telephone, died on Aug. 2 at Beinn Breagh, his estate near Baddeck, N. S., of progressive anemia.

### *TREASURY CIRCULAR DETAILING PLANS RESPECTING RESUMPTION OF* 4¾% *VICTORY NOTES.*

Last week, page 497, we referred to the call issued by Secretary of the Treasury Mellon for the redemption on Dec. 15 1922 of approximately $1,000,000,000 of 4¾% Victory notes, publishing the letter issued in the matter by Secretary Mellon. As we indicated in our item of a week ago, the Victory notes called for redemption are only those notes with the letters A, B, C, D, E, or F prefixed to their serial numbers. The others, letter G, H, I, J, K, or L, are not included in the redemption call, and will not become due and payable until May 20 1923. Along with the redemption call, Secretary Mellon announced a new offering of U. S. Treasury notes. The 4¾% Victory notes, whether called for redemption or not, may be exchanged for the new issue of Treasury notes which are dated Aug. 1 1922, bear 4¼% and mature Sept. 15 1926. The Treasury Department has issued the following circular detailing the plans respecting the partial redemption of the 4¾% Victory notes:

PARTIAL REDEMPTION OF 4¾% VICTORY NOTES BEFORE MATURITY.

1922.
Department Circular No. 299.
Public Debt.

*Treasury Department,*
*Office of the Secretary,*
*Washington, July 26 1922.*

*To Holders of 4¾% Victory Notes and Others Concerned:*

The Secretary of the Treasury hereby gves notice that, in order to facilitate the refunding of the Victory Liberty Loan and provide for the retirement of part of the outstanding notes before maturity, all 4¾% Victory notes which bear the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, are called for redemption on December 15 1922, and may be surrendered for redemption before that date at the option of the holder, upon the terms and conditions and subject to the rules and regulations hereinafter presribed:

1. *Call for Redemption.*—All 4¾% Victory notes, otherwise known as United States of America Gold Notes of 1922-23, which bear the distinguishing letters A, B, C, D, E, or F, prefixed to their serial numbers, having been designated for the purpose by lot in the manner prescribed by the Secretary of the Treasury, are called for redemption on December 15 1922, pursuant to the provision for redemption contained in the notes and in Treasury Department Circular No. 138, dated April 21 1919, under which the notes were orginally issued. Interest on all the 4¾% Victory notes thus called for redemption will cease on said redemption date, December 15 1922. Holders of the notes hereby called for redemption, upon presentation and surrender thereof as hereinafter provided, will be entitled to have the notes redeemed and paid at par, with an adjustment of accrued interest, on said redemption date. Accrued interest to said date will be covered as to coupon notes by the coupons due December 15 1922, which should be detached and collected in ordinary course when due, and as to registered notes will be covered by interest payments to be made simultaneously with the payment on account of principal. The transfer books for registered notes hereby called for redemption will not close on November 15 1922, but will remain open until December 15 1922. Victory notes of the 4¾% series bearing the distinguishing letters G, H, I, J, K, or L, prefixed to their serial numbers, are not in any manner affected by this call for redemption, and will become due and payable as to principal on May 20 1923, according to their terms.

2. *Presentation and Surrender for Redemption.*—(a) *Coupon Notes.* Any 4¾% Victory notes in coupon form which are called for redemption hereunder should be presented and surrendered for redemption to the Treasury of the United States in Washington, or to any Federal Reserve Bank or branch, and must have the coupons due May 20 1923, attached. The notes must be delivered in every case at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form P. D. 726). In the event that any notes are presented for redemption with the May 20 1923 coupon detached, the notes will, nevertheless, be redeemed, but the full face amount of any such missing coupons will be deducted. The amounts so deducted will be held in the Treasury to provide for the redemption of such missing coupons, if subsequently presented.

(*b*) *Registered Notes.*—Any 4¾% Victory notes in registered form which are called for redemption hereunder should be duly assigned to "The Secretary of the Treasury for redemption," in accordance with the general regulations of the Treasury Department governing assignments, and should be presented and surrendered for redemption to the Treasury Department, Division of Loans and Currency, Washington, D. C., or to any Federal Reserve Bank or branch. The notes must be delivered at the expense and risk of the holder, and should be accompanied by appropriate written advice (see Form P. D. 727). If assignment for redemption is made by the registered owner, payment of principal and interest to the date of redemption will be made to the registered owner at his last address of record, unless written instructions to the contrary are received from the registered owner. If assignment for redemption is made by an assignee holding under proper assignment from the registered owner, payment of principal and interest to the date of redemption will be made to such assignee at the address specified in the form of advice. Assignments in blank, or other assignments having the same effect, will also be recognized, and in that event payment will be made to the person surrendering the notes for redemption, since under such assignments the notes become in effect payable to bearer. In case it is desired to have payment of registered notes presented for redemption made to some one other than the registered owner, without intermediate assignments, the notes may be assigned to "The Secretary of the Treasury for redemption for account of (Here insert name and address of payee desired.)," but assignments in this form must be completed before acknowledgement and not left in blank.

(*c*) *Presentation Prior to December* 15 1922.—In order to facilitate payment of the notes hereby called for redemption, any such 4¾% Victory notes may be presented and surrendered in the manner herein prescribed at any time in advance of December 15 1922, for redemption and payment on that date with interest to such redemption date.

3. *Redemption of Called 4¾% Victory Notes Before December* 15 1922, *at Holder's Option.*—In order to meet the convenience of Victory note holders and facilitate the redemption of called 4¾% Victory notes, the Federal Reserve Banks and the Treasurer of the United States have been authorized effective this date, to redeem at any time before December 15 1922, at the option of the holder, at par and accrued interest to the date of optional redemption, any of the 4¾% Victory notes hereby called for redemption. Any holder who desires to surrender his notes in accordance herewith for redemption prior to December 15 1922 should make appropriate written request therefor and should present and surrender the notes in the manner provided in paragraph 2 hereof, except that coupon notes must in that event have all unmatured coupons attached, including the coupons due December 15 1922. Appropriate forms of written request will be found in Forms P. D. 726 and 727.

4. *Miscellaneous.*—Any further information which may be desired as to the redemption of Victory notes under this circular may be obtained from the Treasury Department, Division of Loans and Currency, Washington, D. C., or from any Federal Reserve Bank or branch. The Secretary of the Treasury may at any time or from time to time prescribe supplemental or amendatory rules and regulations governing the matters covered by this circular.

A. W. MELLON, *Secretary of the Treasury.*

### *RESOLUTION PASSED BY CONGRESS APPROVING HOLDING OF SESQUICENTENNIAL CELEBRATION AT PHILADELPHIA IN* 1926.

A joint resolution under which Congressional approval is given to the holding of a national and international exhibition in Philadelphia in 1926 upon the Fairmount Park site, selected by the Sesquicentennial Exhibition Association for the celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence, was passed by the House of Representatives on June 5 and by the Senate on July 18. The enactment by Congress of legislation to commemorate the anniversary was asked by President Harding last March, reference to his request having been made in our issue of April 8, page 1485. The following is the resolution approved by both the House and Senate:

H. J. RES. 170.

JOINT RESOLUTION to approve the holding of a national and international exhibition in the city of Philadelphia in 1926 upon the Fairmount Park and parkway site selected by The Sesquicentennial Exhibition Association, and lands contiguous thereto that may be acquired for that purpose, as an appropriate celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence.

*Whereas* preliminary steps have been taken by the Mayor and Council and a citizens' committee of Philadelphia to celebrate in that city in 1926 the one hundred and fiftieth anniversary of the signing of the Declaration of Independence by holding an exhibition in which it is expected that the various States of the Union, the Federal Government, and all the nations of the world will be represented; and

*Whereas* the Legislature of the Commonwealth of Pennsylvania unanimously passed a resolution April 28 1921, that the Commonwealth should prepare for and participate in such sesquicentennial celebration by making a suitable exhibit therein on the part of the Commonwealth, and requested that the Federal Government should approve the holding of such an exhibition in Philadelphia in 1926 and that appropriate steps should be taken to invite the participation and co-operation of the States of the Union and the nations of the world; and

*Whereas* the Governor of the Commonwealth of Pennsylvania, in the name and by the authority of that Commonwealth, has issued letters patent incorporating The Sesquicentennial Exhibition Association, May 9 1921, for the purpose of educating the public by exhibiting artistic, mechanical, agricultural and horticultural products and providing public instruction in the arts and sciences, thereby celebrating the one hundred and fiftieth anniversary of the signing of the Declaration of Independence by holding in the city of Philadelphia, in the State of Pennsylvania, an exhibition of the progress of the United States in art, science, and industry, in trade and commerce, and in the development of the products of the air, the soil, the mine, the forest, and the seas, to which exhibition the people of all other nations shall be invited to contribute evidences of their own progress to the end that better international understanding and more intimate commercial relationships may hasten the coming of universal peace: Therefore be it

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled*, That the holding of a national and international exhibition in the city of Philadelphia in 1926 upon the Fairmount Park and parkway site selected by The Sesquicentennial Exhibition Association and lands contiguous thereto which may be acquired for that purpose be approved as an appropriate celebration of the one hundred and fiftieth anniversary of the signing of the Declaration of Independence, and that such steps be taken as the President may deem proper to invite the participation and co-operation of the States of the Union and the nations of the world.

Sec. 2. That a copy of this resolution be forwarded to all the States of the Union requesting co-operation upon their part.

In answer to an inquiry by Senator King as to whether an appropriation was to be sought from the Federal Government to aid in carrying out the purposes expressed in the joint resolution, Senator Pepper said:

I have no expectation on the subject. I was asked by this influential and authoritative organization in Philadelphia to present the matter for the consideration of the Senate. My own expectation would be, following the course of such matters in the past, that if and when adequate financial support is provided by State and city, and there is demanded a more extensive participation by other States and by other nations than they can finance, there will be at some stage an application to Congress for a grant; but there is no implication of such a step here, and I am not authorized to state either that there will or will not be any such step taken. I am answering the Senator out of the experience we all have had regarding similar exhibitions.

## *SENATE RESOLUTION CALLING FOR REPORT ON ABANDONED COTTON ACREAGE.*

As we indicated in these columns July 22, page 382, a resolution introduced by Senator Heflin, calling upon the Secretary of Agriculture to ascertain the percentage of abandoned cotton acreage up to July 1 1922, and to report thereon on Aug. 1, was adopted by the Senate on July 11. A statement to the effect that the resolution was overlooked by the clerks, and was not sent to the Department of Agriculture, and that hence it was too late to get in the report in July, was made in the Senate by Senator Heflin on July 24 when he submitted a resolution providing for an extension of time until Aug. 25, so that the information would become available in the Sept. 1 crop condition report. The Senator however, appears to have been mistaken in his statement that it was not possible to get a report in the matter on Aug. 1, since the Crop Reporting Board has presented data regarding cotton acreage abandoned to July 1 in the Aug. 1 crop report, which we give in our "Cotton News Department" on a subsequent page. The resolution agreed to by the Senate on July 24 reads as follows:

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

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

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

*Resolved*, That the Secretary of Agriculture be, and he is hereby authorized and directed to immediately confer with the commissioners of agriculture in the cotton growing States and with the agricultural agents of the various counties in said States, and ascertain just what, in their opinion, is the percentage of cotton acreage abandoned since planting in the spring up to Aug. 25 1922.

*Resolved further*, That the Secretary of Agriculture shall publish said information in his Sept. 1 Crop Condition Report.

## *SENATE RESOLUTION CALLING FOR INFORMATION REGARDING RAVAGES OF THE BOLL WEEVIL.*

In our items, on a subsequent page, devoted to cotton matters, we give the response made by the Crop Reporting Board of the U. S. Department of Agriculture, to the resolution (S. 320) passed July 12 by the Senate directing the Secretary of Agriculture to ascertain from State Agricultural Commissioners and county agents, together with the forces employed by the Crop Reporting Bureau, the total acreage now infested by the boll weevil. The resolution follows.

*Whereas*, The boll weevil has covered practically the entire cotton belt; and

*Whereas*, Its ravages have a decided effect in the ultimate production of the cotton crop: Therefore be it

*Resolved*, That the Secretary of Agriculture is authorized and directed through the Crop Reporting Bureau, to ascertain from State Agricultural Commissioners and county agents, together with the forces now employed by the Bureau, the total area now infested by the weevil, and the estimated damage to the crop caused by the weevil; such area and estimated damage to be given by States, as is now done in giving the condition of the growing crop, and to publish the same in the next monthly (August) report.

## *PROPOSED RESOLUTION CALLING FOR INQUIRY INTO NEW ENGLAND COTTON INDUSTRY.*

A resolution submitted to the Senate on July 25, and referred to the Committee on Education and Labor, calls for an investigation into labor conditions in the New England cotton industry. The resolution reads as follows:

*Resolved*, That the Senate Committee on Education and Labor, or any subcommittee thereof to be appointed by it, is hereby authorized and directed to make a thorough investigation of the labor conditions existing in the cotton industry in New England, and report its findings to the Senate.

Senator Gerry, in submitting the resolution, said:

I have offered the resolution just introduced because, for a considerable time past, there have been very serious labor conditions in New England, which have given rise to great hardship among the people. I believe that those conditions should be investigated; and I also believe that at this time, when we are debating the tariff, and we have just considered the committee amendments in the cotton schedule, it is very appropriate that we should take up and find out more in detail the cost of production and what labor is receiving in this industry.

## *REVISIONS OF GOVERNMENT CROP ESTIMATES BY U. S. DEPARTMENT OF AGRICULTURE.*

Estimates of acreage and production of crops made by the United States Department of Agriculture are subject to revision according to the following rules recently adopted:

1. Original estimates of acreage are made at time of planting or soon thereafter, and of yield per acre at time of harvest or soon thereafter. These are preliminary estimates.

2. A general revision of preliminary estimates is made in December of the year of crop production. This revision may not be final.

3. Under urgent conditions, correction of previous year's estimates may be made at the time of making the preliminary acreage estimates for the current year, so as to maintain as nearly as possible proper comparison between the current and preceding years.

4. General and final revision is made in December of the year following the year of crop production.

The Department in announcing this on July 21 said:

The State is the unit of crop estimates and any changes made for a State necessitates a change in the United States total.

After the regular December estimates, made in the year of production, information for particular States is sometimes received, such as Assessors' reports, or commercial movement, sufficient to justify a modification of the Bureau's December estimates. Such additional information may be available for one State in May, for another State in June, and still later for another State. If changes are made as causes appear, the figures for the United States total would be changing constantly and this is very objectionable and leads to confusion and uncertainty. As a compromise between accuracy and stability the department has adopted the foregoing rules.

## *ATTORNEY-GENERAL IN REPLY TO SENATE RESOLUTION ON PROPOSED STEEL MERGERS SAYS THEY WOULD NOT VIOLATE ANTI-TRUST LAWS.*

After an exhaustive investigation of the proposed mergers of big independent companies in the iron and steel industries, Attorney-General Daugherty has declared that the purpose of the mergers, in his opinion, is a furtherance of, not a restraint of, trade. Mr. Daugherty expressed these views in a letter to the Senate on July 21 which was in response to a resolution adopted on May 12, at a time when there was active discussion of the proposed mergers. The Attorney-General holds that neither of the consolidations would violate the Sherman Act, the Clayton Act or the Webb Act. There is not the slightest ground for the belief, the Attorney-General declares, that monopolistic control would result from the mergers. 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 Corporation, 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, the 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 the Inland Steel Co., owning plants close to Chicago. While holding that neither of the proposed consolidations would 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. The Attorney-General's opinion was furnished to the Senate in response to a resolution sponsored by Senator La Follette, calling on him for information as to the legality and effect on the public interest of the Bethlehem-Lackawanna and Midvale-Republic-Inland mergers. His letter is said to be about 9,000 words long, going into details of the production, competitive and other phases of the business of the companies concerned, and Washington dispatches of July 21 to the New York "Times" gave the following summary of it:

According to his view taken after his investigation of the proposed consolidations, there is but one underlying purpose in them, and that is to enable the new combinations to compete with the United States Steel Corporation. While the Attorney-General does not deal with the question of violation of the Federal Trade Act, his opinion is considered broad enough to refute any charges of violation of that Act.

The La Follette resolution recited the announcement of the proposed merger of steel companies to be followed later by the inclusion of the Bethlehem Steel Corporation and declared that if such a merger took place the corporation thereby formed would control the steel production of the country outside of that part in the hands of the United States Steel Corporation.

The Attorney-General and the Federal Trade Commission were requested to inform the Senate of the steps they had taken to ascertain the purpose and effects of such a merger, the results of any investigation they might have made and what action they had instituted to protect the public interests. Mr. Daugherty was also requested to inform the Senate whether he thought it advisable to proceed under the Sherman Act and the Clayton Act to prevent the impending combination.

*Warns of Executive Rights.*

"At the outset," the Attorney-General's letter to the Senate set forth, "I think it proper to call attention to the fact that my predecessors have consistently adhered to the doctrine that the duties of the Attorney-General are prescribed by statute; that he is a member of the Executive Branch and as such is under the guidance and supervision of the President; that for the Legislative Branch to direct his conduct is a measureable interference with the Executive Branch; and that he is under no duty to obey the mandates of one Branch of the Government when not sanctioned by positive law.

"Compliance with this resolution in all of its details demands a departure on my part from what has heretofore been regarded as settled law. I do not intend, however, to allow these rulings to stand in the way of making a full and comprehensive report, but it must not be inferred that by so doing, I manifest any intention to challenge the correctness of these rulings or to assail in the slightest degree the reasoning on which they are founded."

The opinion takes up each of the mergers separately and says that in order to furnish the information desired it was necessary for the companies to set a large clerical force to work for many days going through hundreds of thousands of invoices covering each individual sale for the years 1919, 1920 and 1921 and tabulate the results. Mr. Daugherty informs the Senate that all these figures are before him, but that to repeat them would require an inordinately long report.

The opinion points out that in New England the Bethlehem and Lackawanna enjoy a very substantial amount of the trade in rails. This was because of the fact that the Lackawanna plant is in Buffalo, and the Bethlehem in eastern Pennsylvania. Figures of other companies in this regard were not set forth.

*Same Prices Quoted on Rails.*

All manufacturers of steel rails throughout the country, it is shown, quote substantially the same prices on rails. As the prices are quoted f. o. b., it is to the advantage of the railroads to trade with the manufacturers nearest them. The Lackawanna does only a small amount of work on bridges, viaducts, caissons and buildings. The Bethlehem equipment, it was shown, enables that company to do all work of this character, although it does not interfere with small companies.

The opinion states that the principal products produced by other manufacturers and the competition that will exist if the Bethlehem-Lackawanna merger goes through, are as follows:

Pig Iron.—7.56 percentage produced by Bethlehem and Lackawanna.

Structural Shapes.—21.43 percentage produced by Bethlehem and Lackawanna.

Plates.—4.73 percentage produced by Bethlehem and Lackawanna.

Rails.—21.96 percentage produced by Bethlehem and Lackawanna.

Steel Ingots.—9.7 percentage produced by Bethlehem and Lackawanna.

The United States Steel Corporation's percentage of ingots is 45%.

*Violation of Sherman Law Denied.*

Dealing with the question whether the Bethlehem merger would violate the Sherman Anti-Trust law, Mr. Daugherty says in part:

In my opinion it will not. I am unable to find any ground for asserting that the acquisition of the Lackawanna by the Bethlehem will offend the Act of July 2 1890. The numerous decisions of the Supreme Court, ranging over a period of thirty years, leave little room for doubt as to the true scope and meaning of this important statute. Every combination formed for the avowed purpose of restraining inter-State trade or of acquiring a monopoly therein, falls, of course, within its condemnation.

As pointed out in an early decision of the Supreme Court, it is not every contract or combination in restraint of trade that is prohibited by this Act; for if that were the case, scarcely any contract would fall beyond its reach. It obviously applies, however, to every contract or combination in unreasonable restraint of trade; and manifestly the evils that may be inflicted upon the public, such as the enhancement of prices, are of paramount concern.

*Finds Monopoly is not Sought.*

I am unable, however, to find in the exhaustive investigation I have made any reasonable warrant for asserting that the public will suffer if this consolidation is consummated. I am persuaded that the motive which prompts the Bethlehem to acquire the Lackawanna plant is the sole desire to secure greater efficiency and economy in the production, handling and distribution of steel products, and that the thought of acquiring a monopoly or of enhancing prices was never present. The whole transaction from beginning to end impresses me as being thoroughly clean, honest and straightforward.

I need not stop to point out that in United States vs. United States Steel Corporation the Supreme Court refused to declare illegal a combination of much greater magnitude. In that case the court apparently adopted the findings of two of the four judges of the lower court that the combination there assailed was formed for the avowed purpose of acquiring a monopoly; but because monopoly was found to be impossible of attainment and all attempts with other manufacturers to control prices had been abandoned in good faith before suit was brought, the court refused to order the combination dissolved. The merger now under consideration will be neither an actual monopoly nor even an attempt to monopolize; and, of course, the decision just referred to is controlling.

*Application of the Clayton Act.*

The opinion also holds that the Bethlehem merger is not a violation of the Clayton Act. It is pointed out that Section 7 makes it illegal for one corporation to acquire the stock of another corporation engaged in inter-State commerce, where the effect may be to lessen substantially competition between them or to restrain commerce or to create a monopoly.

"Here also I am constrained to the conclusion that it will not," says Mr. Daugherty in answering the question whether this merger would violate the Clayton Act. "But different considerations in part apply. That Act makes it illegal for one corporation engaged in inter-State commerce to acquire the stock or other share capital of another corporation engaged also in such commerce where the effect of such acquisition may be substantially to lessen competition between them or to restrain commerce in any section or community, or tend to create a monopoly of any line of commerce. It is obvious that the acquisition of the stock of one company by another is not prohibited where all that takes place is a mere lessening of competition. The Act denounces the acquisition only where the effect may be substantially to lessen competition between the companies.

"I have set forth with considerable detail the extent of the competition existing between the two companies mentioned. In my opinion, the facts are not such as to bring the proposed merger within the prohibition of the Clayton Act.

*Question of Physical Assets.*

"This conclusion renders it unnecessary for me to consider another question, the solution of which is attended with no little difficulty, and that is whether the proposed merger would fall within this Act if its effect were to substantially lessen competition. As we have just seen, that Act does not in express terms prohibit the acquisition of physical assets. What it prohibits is the acquisition of 'the stock or other share capital.' What the Bethlehem company in this instance proposes to do is to acquire, not the capital stock of the Lackawanna, but an outright conveyance of its physical assets.

"The Federal Trade Commission, by a ruling made in 1916, announced that, in its opinion, the Act did not prohibit the acquisition of the physical assets of one corporation by another. As that body, no less than myself, is charged with the duty of enforcing certain provisions of this Act, its administrative construction of the section in question is entitled, under a long and well-recognized line of authorities, to great weight.

"In this instance, however, the plan of purchase contemplates that the Lackawanna shall convey its property to the Bethlehem in return for shares of stock of the latter company, to be followed by an early winding up and dissolution of the Lackawanna and the distribution of these shares among the Lackawanna stockholders. I need not, however, stop to consider whether, under other circumstances, this would be a violation of the Act, for the conclusion I have just announced makes it unnecessary to do so."

In holding that the Bethlehem merger is not a violation of the Act of April 10 1918, commonly called the Webb Act, Mr. Daugherty says:

"These companies are members of an association formed pursuant to the authority granted by this Act to handle export trade. It is obvious from what I have already said that this Act will in no wise be violated if this merger goes through."

*Midvale Trade Percentages.*

With respect to the proposed Midvale-Republic-Inland merger, Mr. Daugherty's opinion begins by taking up the products common to all three of these companies and presents sales figures, showing the geographical distribution of the products and the percentage which the production of these companies bears to the entire production in the United States. As in the case of the other merger, the Midvale opinion deals alone with the year 1920.

Setting forth that these companies manufacture pig iron, blooms, billets, slabs, rails and merchant bars, &c., the opinion states that there was very little competition in any but the last of these items, that merchant bars is the most important in the steel industry in point of tonnage and Midvale's contribution to this production was 2.72%, Republic's 4.77% and Inland's 1.75%, or 9.44% in all.

Dealing with the question whether the Midvale-Republic-Indland merger violates the Sherman Act, Mr. Daugherty says:

"I see nothing in the proposed merger that offends this Act. In my opinion, there is not the slightest ground for supposing that it will result in any restraint of trade or monopolistic control. The plants of these companies are widely scattered; and my investigation leads to but one conclusion and that is that the underlying purpose of this combination is not to acquire a monopoly or to restrain trade, but to enable the new company more effectually to compete with the United States Steel Corporation, which, because of the wide distribution of its various plants and their easy accessibility to the sources of raw materials, is enabled to produce and sell its products much cheaper than other manufacturers.

*Furtherance of Trade Indicated.*

"Instead, therefore, of being in restraint of trade, the new combination will be in furtherance of trade. Its formation has, I believe, been in a great measure prompted by the heavy losses which all of these companies sustained following the marked depression in the steel industry, which began over a year ago. These losses, aggregating many millions of dollars, have naturally induced these companies to devise methods of cheapening the production, sale and distribution of their products. By owning plants that are widely scattered, where production can take place in accordance with the needs of the community lying closest to the plants, by manufacturing products at plants advantageously located to ore supply, by reducing overhead expenses and by eliminating unnecessary sales agencies, substantial economies can be effected. The combination being formed for this sole purpose, I am unable to see wherein it is tainted with illegality."

The opinion holds that the Midvale-Republic-Inland merger is no violation of the Clayton Act, physical assets being acquired outright, and shares of stock in the new company being distributed to stockholders of the old company in exchange for their present holdings. On this phase of the question Mr. Daugherty says:

"What these companies plan to do is to merge the Inland with the Midvale and to acquire outright the physical assets of the Republic. To accomplish this, shares of the stock of the new company will be issued to the stockholders of the old companies in exchange for their present holdings, accompanied in the case of the Inland Steel by a payment of something like $24,000,000 to retire its preferred stock.

"In the light of the facts which I have set forth, I fail to discover any ground for asserting that the Clayton Act will be violated."

*Operations in Export Trade.*

Also holding that the Midvale merger will not violate the Webb Act, Mr. Daugherty says:

"As in the case of the other merger, these companies, too, belong to an association formed to handle export trade alone and functioning under the permission which this Act gives. In my opinion it is impossible to conceive how a merger of these companies will in any way offend this Act."

Mr. Daugherty points out what he calls the impropriety of his expressing any opinion on the question whether either merger will violate the Act of Sept. 26 1914, commonly known as the Federal Trade Commission Act.

"The Senate's resolution," he says, "is broad enough to call for an expression of my views upon this point; but for obvious reasons I must decline to express any. The Federal Trade Commission is alone vested with the power of enforcing that Act, and that body has preferred a formal complaint against the companies, charging that the proposed merger is an unfair method of competition within the meaning of Section 5. The Senate will no doubt be quick to perceive the impropriety of my expressing an opinion upon this matter."

## *JOHN L. LEWIS ASKS COAL OPERATORS TO CONFERENCE ON STRIKE—SOME REFUSE TO ACCEPT.*

Telegrams were sent on August 1 by John L. Lewis, President of the United Mine Workers' union, to coal operators in the central competitive field, which embraces Western Pennsylvania, Ohio, Indiana and Illinois, inviting them to a conference at Cleveland on August 7 to negotiate a wage scale which in his estimation would end the strike, but the prospects of the strike conference taking place appear to be rather slim. Indiana operators, the Pittsburgh Coal Producers' Association and the Southern Ohio Coal Exchange immediately declined the invitation. The telegram sent by Mr. Lewis to the operators was as follows:

*Philadelphia, Aug. 1 1922.*

In behalf of the United Mine Workers, I am, herewith, inviting the coal operators of the central competitive field to meet in joint inter-State conference at the Hollenden Hotel, Cleveland, Ohio, at 10 o'clock a. m. Monday, Aug. 7 1922, for the purpose of negotiating a basic wage agreement designed to terminate the present suspension in the mining industry. I express the sincere hope that the interests represented by you will find it possible to participate in the joint negotiations.

JOHN L. LEWIS,
*President United Mine Workers of America.*

The reply of the Pittsburgh association to the invitation read:

We will not attend a four States joint conference for the reasons already given you. As you have been repeatedly informed, the operators of this district are ready and willing to meet the mine workers' organization of this district to negotiate a wage for this district, all miners to return to work at once and abide by the wage to be agreed upon. In case of failure to agree, we offer to arbitrate in accordance with the proposal made by us to President Harding on July 17 last, that the mine workers return to work immediately on the wage scale in effect in November, 1917, without the check-off.

The board of arbitration to be appointed by the President from residents of the Pittsburgh district, no arbitrator to be a miner or operator or in any way connected with the bituminous coal industry. The check-off practice to be eliminated and the competitive relations in and about our district with competing non-union and union districts and operations to be determining factor in arriving at a wage.

If you are sincere in your desire to terminate the strike in order that the public may get coal, our proposal is obviously fair to the miner. We cannot, however, be expected to agree indefinitely to meet representatives of the union.

In their reply to the invitation the Southern Ohio Coal Exchange reiterated the Southern Ohio operators' stand that they did not believe in interstate action to negotiate a basic wage agreement. The reply added:

Operators and miners in States and districts should meet and solve their own problems. The welfare of the employees of Southern Ohio mines, as well as the operators, and the communities in which they live, must be given first-hand consideration which can only be given at a meeting of the operators and representatives of the United Mine Workers of Southern Ohio in a district conference.

In connection with his invitation to the conference, President Lewis gave out the following statement:

In issuing an invitation to the coal operators of the central competitive field to assemble in joint conference in Cleveland on Aug. 7, I am actuated by the highest considerations of public welfare and the impelling necessity for an early adjudication of the issues involved in the bituminous and anthracite coal fields.

This strike, unparalleled in its magnitude, is now in its eighteenth week, and constitutes an industrial convulsion which menaces the financial and social fabric of our nation. Aside from the tremendous personal sacrifices so bravely endured by the mine workers, the strike is exacting penalties from every citizen of our land and is clogging the channels of commerce and disturbing the realms of finance and credit throughout the civilized world. Its effect will continue to be felt long after its termination, and the burden will fall heavier upon those least able to bear it.

In consideration of these facts and notwithstanding the powerful position of advantage now enjoyed by the mine workers, we have resolved to again attempt to assemble a conference where passion will be allayed and reason predominate. We are able to fight indefinitely, but much prefer the pursuit of peace to the ills of industrial warfare. We feel that the American public will support our offer to meet at the conference table and will encourage the corporate interests involved to have their representatives present.

The making of a basic settlement in the central competitive field will permit of an immediate following settlement in all of the outlying bituminous coal districts and should pave the way for an immediate adjustment in the anthracite coal fields as well. Such a result will be acclaimed by every citizen. Those who block the success of such a conference by refusal to participate should therefore be made to bear full responsibility for the continuing situation.

## *REPLY OF NATIONAL COAL ASSOCIATION TO UNION'S INVITATION TO CONFERENCE—"ATTEMPT TO DICTATE ILL-TIMED."*

A. M. Ogle, President of the National Coal Assocaition, replying on August 1 to the invitation of President Lewis of the Mine Workers for a wage conference on the central competitive field basis, said:

This is the first time in the history of collective bargaining in the coal industry that any one has attempted to dictate what form of conference should be held in the central competitive district. The arrangement whereby the four States, Indiana, Illinois, Ohio and western Pennsylvania orginally associated themselves was a purely voluntary one. It was always understood that any one of the States had a right to refrain from joining, or reserved the right to withdraw, even after the convening of a wage conference, and on several occasions no general group meeting has been held, each State carrying on its own separate negotiations and making its own separate contracts.

The President of the United Mine Workers' attempt now to dictate is not only ill-timed but entirely discredits his profession of solicitude for the public welfare and industry. If the precedent established by all of his predecessors in office had been followed, Mr. Lewis would have authorized district and State officials to meet and negotiate in the respective States and districts when he found it was impossible to convene a four-State conference.

On the other hand, the offer to negotiate in each State is still open, and we in Indiana, as stated before and again repeated now, will accept unrestricted and unlimited arbitration on any and all points upon which we may not be able to agree with the miners and their officials within our own State.

## *SECRETARY DAVIS' COMMENT ON JOHN L. LEWIS INVITATION TO OPERATORS FOR CONFERENCE.*

Secretary Davis of the Department of Labor, who with Secretary Hoover has been active in the efforts to settle the coal strike, expressed approval on Aug. 1 of the joint conference called for Aug. 7 by John L. Lewis, President of the United Mine Workers.

Secretary Davis, commenting on the prospects of the conference, said that even with the earliest return to work it will be difficult to avoid suffering this winter, so great has been the loss in production, and that he hoped and believed the men participating in the conference would appreciate the responsibilities they bear to the country. He added:

This strike is the greatest we ever have had and so far methods that have been effective in ending previous strikes have been entirely futile. The return to the joint conference method is approved by this department.

The facts at this time are that two-thirds of the industry, employing over 600,000 men, have been idle more than four months, and we are on the verge of facing a winter of empty coal bins and suffering. If the strike continues, other industries, dependent upon coal, will stop and add to the suffering.

The Labor Department will extend every assistance in hastening the adjustment of the strike. I suppose the full policy committee of the miners' organization will attend the conference, and I trust that arrangements can be made quickly to resume work in all the districts.

## *OUTBREAKS IN INDIANA AS STATE TROOPS TAKE OVER MINES.*

The action of Governor McCray in taking over certain mining properties in Indiana precipitated on Aug. 4 hostilities near Staunton, National Guardsmen on picket duty being fired on from ambush. Associated Press dispatches from Staunton had the following to say regarding the matter:

The fire was returned by the guards and later the firing was taken up over the entire area. Automatic rifles were brought into action by the troops and the firing continued for more than an hour.

Reports received by Major-General Robert Tyndall, in command of the troops, said that no one was injured. It was said, however, by some of the men on duty that one man was slightly injured.

Investigation by military officials indicated that although the firing lasted several hours, the attacking party was small. It was reported that several men from nearby towns came to this city and announced that they were going to "get a flock of soldiers." They fired on an outpost and the fire was immediately returned. As a result of this firing, whenever there was any movement in the woods near by the guardsmen fired. Several men when called upon to halt by the guards were fired upon when they failed to obey the guards' command.

Officers in command of the troops belittled the affair, saying that it was a minor skirmish. The situation was regarded as quiet, despite the firing, which began soon after midnight and continued until daybreak.

The firing was the result of the "take no chances" orders given the militia. No one is supposed to be in the occupied zone without a pass, and the men with passes are supposed to travel only on the public highways out in the open. As a result, when the attacking persons fired the militia swept the spot with machine gun and rifle fire.

Although no local miners had answered Gov. McCray's call for volunteers to man the shafts taken over by the State, officials expected production of coal for State institutions and essential industries to be started in the martial law area to-day. Following the ordering of troops into this district, the Governor announced that labor would be imported if local miners could not be obtained. Although the State officials made no announcement that would indicate that outside labor had already been contracted for, they were firm in their opinion that actual digging of coal would start to-day.

### *GOVERNOR OF MINNESOTA SAYS GOVERNMENT MAY BE ASKED TO TAKE OVER COAL CARRYING ROADS.*

Unless the threatened coal famine in the Northwest is averted, the Federal Government will be asked to take over four of the main coal carriers of the Middle Eastern States, Governor Preus of Minnesota declared in an address at St. Paul Aug. 3. Speaking before a gathering of railroad officials, who had as their guest S. M. Vauclain, President of the Baldwin Locomotive Works, Governor Preus said:

If no other way of getting coal to the Northwest succeeds, then we will appeal to the National Administration in an effort to make these four railroads—the Baltimore & Ohio, Chesapeake & Ohio, Louisville & Nashville and Norfolk & Western— be taken over by the Government. These lines, carrying coal to the Lake Erie ports, can supply the Northwest with enough fuel to keep alive our industries and to ward off an impending crisis in the situation.

If the Government cannot undertake this move under present laws, Congress will be asked to provide necessary emergency regulations by which it can be done.

### *GOVERNMENT'S PLAN FOR DISTRIBUTION OF COAL—H. B. SPENCER FEDERAL FUEL DISTRIBUTER.*

Definite plans for distribution of coal supplies by the Federal Government were made public on July 29 by Secretary of Commerce Hoover, Chairman of the President's Fuel Distribution Committee. This Committee will work in co-operation with the several States and with Herbert B. Spencer, of Washington, D. C., who has been appointed Federal Fuel Distributer by President Harding. Mr. Spencer was formerly Vice-President of the Southern Railway System and was in charge of national coal distribution after dissolution of the old coal administration of which Dr. Garfield was the head. Mr. Spencer's appointment was made known on July 28, simultaneously with the names of an Advisory Committee of Operators from coal producing districts under the Chairmanship of C. E. Bockus of Virginia. In making the announcement Secretary Hoover said:

President Harding has appointed Henry B. Spencer to act temporarily as Federal Coal Administrator, pending development of the situation. He becomes administrative member of the Coal Distribution Committee. Mr. Spencer was formerly Vice-President of the Southern Railway, General Purchasing Agent of the Railroad Administration during the war, and had charge of national coal distribution after the dissolution of the old Fuel Administration.

The Governors of the following States have undertaken to erect the necessary administration to control profiteering and distribution of coal within their States: Ohio, Indiana, Illinois, Michigan, Wisconsin, North Dakota, Minnesota, Maine, Massachusetts, New Hampshire, Connecticut, Rhode Island, New York, New Jersey, Maryland, Pennsylvania, West Virginia, Oklahoma, Florida, Kentucky, Tennessee and Louisiana. Kansas has already an establishment under its Industrial Court. It is not considered necessary to establish coal control in the Inter-mountain and Pacific States, as they have supplies of coal and fuel oil.

The following have so far been designated as members of the Advisory Committee of Operators from the producing coal districts under the Chairmanship of C. E. Bockus of Virginia; E. L. Douglas of Kentucky, George S. Francis of Pennsylvania, E. C. Mahan of Tennessee, W. J. Magee of West Virginia, E. E. White of West Virginia, C. E. Tuttle to advise as to lake and northwest movement, and Le Baron S. Willard to advise on bunker and tidewater movement.

Following the announcement of Mr. Spencer's appointment, Secretary Hoover on the 29th announced the Government's plans for coal distribution in the emergency. He explained that the Government would limit its activities in distribution to inter-State problems. While the Government would endeavor to control prices at the mines, Mr. Hoover emphasized that each State was expected to make rules and regulations to control speculation within its boundaries. Secretary Hoover said that all producing mines would have the preference as to coal cars and that the Committee would endeavor to see that coal could be obtained at the mines at the fair prices agreed on. It would then be the duty of the States to take care of distribution within their borders and maintain fair prices by the prevention of re-sales and other methods of profiteering.

Practically all of the States had replied favorably to the Government's suggestion that they set up organizations to regulate distribution and prices, Mr. Hoover said. These emergency organizations will be adapted to the Administrative needs of each State. It was indicated by Mr. Hoover that States distant from coal producing centres must be provided with better transportation facilities than those near producing fields. He mentioned the New England States and the Northwest as such sections. The ship supply situation also has been taken up by the Administration, it was stated, and companies along the Atlantic Coast had been requested to provide bunker coal for ships only to the next port of call, and after Aug. 1 to require all foreign ships to bunker for round trips at ports abroad. The Committee also has recommended to Canadian consumers that they import coal "for their own safety," an intimation that the supply of American coal will be cut off if the strikes continue. Provision will be made, however, to get supplies to Cuba. After a series of conferences with his advisers, Secretary Hoover made public a statement setting forth the principal points in the program of the Fuel Distribution Committee. It read:

The plan of coal distribution communicated to different Governors embraces the following principles:

The Federal Government will limit its activities in coal distribution entirely to inter-State questions. Mr. Spencer has been appointed Fuel Distributor, not Fuel Administrator, because the Federal distribution is concerned with coal ditribution between different States, not with coal administration in the sense of the war organization.

The control of coal distribution to individual consumers within the State boundaries is entirely in the hands of State authorities, except for railway coal.

The methods of handling coal for railways responsible to the Inter-State Commerce Commission will be determined directly from Washington in maintaining inter-State commerce.

Distribution problems vary in different groups of States; that is in New England, Middle Atlantic, Southern, Middle West, Northern Lake States, Inter-mountain and Pacific States. The last two groups are able to look after themselves and are not now embraced in active administration.

Each State outside the latter groups has been requested to canvass its situation as to stocks and requirements in order of the priority in different classes—public utilities, public institutions, households, and industrial coal.

Each State has been asked to make such rules and regulations as it may see fit to control speculation and distribution within the boundaries of the State. It has been suggested that the co-operation of their State wholesale and retail coal dealers' associations should be secured. The Federal Government has no authority and can exert none in this matter beyond moral pressure.

Each State that must import coal from other States has been asked to create a central State agency or committee for the purchase or guarantee of purchases of coal that may be imported into the State from other States or from abroad all coal to be consigned to an agency designated by the State. By this arrangement, a great deal more mobility is given the State authorities in shifting coal to meet its local emergencies. Furthermore, this arrangement will remedy the financial impossibility of asking coal producers to ship to strange consumers whose reliability must be established.

The Federal Fuel Distributor will place these State central purchasing agencies or committees in contact with the coal producers in States of coal surplus and will undertake to see that coal is sold to the central purchasing agencies at a fair price. The State purchasing agencies will indicate the destinations within the States to which coal is to be shipped.

The Federal distribution will pro-rate the available supplies between States following the general basis of priorities declared by the Inter-State Commerce Commission.

Where coal is already flowing through natural channels to priority concerns approved by the State agencies, it will continue, but it will form part of the State quota.

The whole plan is one of complete decentralization into the hands of the State authorities, the Federal agencies acting solely in inter-State commerce.

### *CASUALTIES IN HERRIN OUTBREAKS EXCEED 70—NATIONAL COAL ASSOCIATION ASKS FOR STATE INQUIRY.*

The attack in June on the strip mine in Herrin by union coal miners on strike entailed more than 70 casualties, according to a check-up made by various labor agencies and coal associations, announced on July 31. There were 72 men in the mine at the time of the outbreak, it is stated, and of this number 64 are dead, wounded, or missing. Only 8 of the 72 men in the mine are known to have escaped unhurt, or with minor injuries.

Delos Duty, State's Attorney of Williamson County, in a statement at Marion, took exception to the figures compiled by the coal associations and labor agencies. He declared the figures were falsified to enable relatives of victims and the coal company to pile up damage suits against the county. Suits aggregating more than a quarter million dollars have already been brought as a result of the killing of the non-union men and the subsequent wrecking of the mine property. Mr. Duty said his report shows that 21 union men were killed, three union miners killed, and 18 wounded, including both union and non-union. The check-up by the labor agencies and coal associations showed:

| | |
|---|---|
| Non-union miners and guards in the mine | 72 |
| Bodies of massacred victims officially buried | 19 |
| Non-union men wounded | 34 |
| Non-union men missing and believed to be dead | 11 |
| Total casualties on non-union side | 64 |
| Union men killed while attacking the mine | 2 |
| Union men who died from wounds | 1 |
| Union men wounded (estimated) | 4 to 8 |
| Total casualties on union side | 7 to 15 |
| Total casualties on both sides | 71 to 79 |

The official report of Colonel Samuel N. Hunter, given out July 31, puts direct responsibility for the failure to prevent the killing of the non-union miners at Herrin upon Sheriff Thaxton of Williamson County. Colonel Hunter said that if Sheriff Thaxton had taken his advice and asked for troops the massacre would have been avoided.

Incidentally, it was announced on July 31 by Frank Farrington, President of the Illinois Branch of the United Mine Workers, that the union will "finance the defense" of every union miner brought to trial for the Herrin murders. Mr. Farrington said:

The United Mine Workers do not condone lawlessness. We believe in the common law doctrine that every man is innocent until proved guilty, and consequently will finance the defense of every man who is brought to trial.

The very magnitude and sternness of the agitation creates danger for innocent men. An overwrought public does not always exercise discrimination in selecting its victims and public officials to satisfy public clamor often convict innocent men when the culprits cannot be found.

The National Coal Association, in a statment issued at Pittsburgh on July 31, announcing completion of "a sweeping, impartial investigation" of the Herrin affair, declared that the leaders of the mob were known and that at least 500 "members of the mob can be arrested any time that Attorney-General Brundage of Illinois gives the word." The Association "is laying its evidence and findings before the Governor of Illinois," the statement said. It added:

Particular emphasis should be laid on the point that survivors of the massacre are able to point out the official of the United Mine Wotkers of America who gave the word to take the unarmed prisoners off the road into the woods and shoot them down in the manner of an army squad executing spies or traitors.

The National Coal Association report supports the contention of the Illinois Attorney-General that the masacre was the result of a well-laid conspiracy and that the riot was not spontaneous. The report deals comprehensively with such matters as the telegram sent to Herrin by John L. Lewis, President of the United Mine Workers, failure of the Sheriff to do his duty; organization of the mob as a military machine and the unkept truce pledges assumed jointly by the sheriff and the ranking local officials of the United Mine Workers.

Lewis' telegraphic instructions to treat the members of the Steam Shovelmen's Union as "an outlaw organization and common strike-breakers" was followed on successive days by a mass meeting, the attack on the mine and the massacre. Lewis and State Senator W. J. Sneed, President of the Williamson County Sub-district of the United Mine Workers, must assume direct responsibility for throwing a match into the powder-box.

The statement announces that its investigations corroborated stories "of barbarous treatment of wounded" as reported by press associations and newspapers, and declare that some bodies were found to have been branded.

Further efforts to have a State inquiry into the causes of outbreaks were made on July 30 when Governor Small was urged by the National Coal Association to use the State forces to get at the bottom of the matter and have those guilty punished. The board of directors of the Association sent to Governor Small the following letter, signed by A. M. Ogle, President of the Organization:

Thirty-five days have elapsed since the massacre of more than twenty and the serious wounding and multilating of thirty-three men who were at work in the strip mine of the Southern Illinois Coal Co., near Herrin, Williamson County, by an attacking force of union miners numbering several thousand.

The men had surrendered under a flag of truce, with a pledge from union officials that they should be given safe conduct out of the county. Instead, they were marched to a woods lined up in front of a barbed wire fence, and treacherously shot down. So far, not a single arrest has been made in connection with this crime against the law and against humanity. Local authorities, according to the best information obtainable, have done little or nothing.

They have excused their inaction with the statement that Williamson County is so highly unionized that it would be impossible at this time to convene any tribunal which would consider the affair in an impartial way.

The impression also seems to be gaining ground that State authorities are failing to show that determination necessary to discover and punish those responsible for this outrage. This wholesale murder by members of the United Mine Workers organization was an attack not only upon the inalienable right of a man to work, but it was a most vicious attack upon every industry, upon every community, even upon the Government itself.

The safety of every home is imperilled if such a crime is to go unchallenged and unpunished. Such murders have been flaunted by the international officers of the United Mine workers as an example of what may be expected in other parts of the country if the operators and American public do not bend the knee and bow the head in humiliating subservience to their arrogant domination.

The enclosed report of an investigation conducted by this association shows that this massacre was the result of a conspiracy on the part of the officials of the United Mine Workers of America to stop the operation of the strip mine by men not belonging to the mine workers' union: that the conspirators prevented Deputy Sheriffs being sworn in and militia being mobilized; that the conspirators incited and inflamed their followers with a telegram sent by John L. Lewis, International President of the miners' organization to State Senator William J. Sneed, Subdistrict President, in which Lewis declared the workers at the strip mine should be treated as common strikebreakers.

The facts of the massacre and atrocities stand undisputed. Radical and unprincipled trade unionism cannot be allowed to make a mockery of our laws and Government, and we respectfully urge that you throw all the forces of Illinois into a proper and thorough investigation of the Herrin massacre, so that the conspirators and assassins will be promptly brought to justice. The entire resources of this association are at your service.

It i conservatively estimated that 85% of the residents of Williamson County are miners or connected with them by family ties or otherwise, and reflecting unionized labor sentiment. All business in the county is dependent to a vital degree upon the patronage of the mining element.

The mining vote elects or defeats candidates for public office. Many of the public officials holding elective office are miners, have been miners or are in sympathy with union labor whose strength is such that, without question, it is its vote that elects or defeats any candidate for local or county office.

## *POSTMASTER GENERAL WORK WARNS UNIONS AGAINST FLOUTING LAWS—SEES DANGEROUS PRECEDENT IN HERRIN OUTBREAK.*

In an address before the Pageant of Progress, an industrial exposition in Chicago, on July 29, Postmaster-General Hubert Work declared the murder of non-union miners at Herrin, Ill., in June by union men would have "pallored the painted Indian." He severely rebuked the State Administration for a lack of continuity of purpose and of law enforcement. The rebuke accompanied a warning which the Cabinet Officer gave to organized labor, that the 100,000,000 of the unorganized public, though slow to anger, would frame laws and compel their enforcement, if those in authority continued to allow laws to be flouted and were tardy in executing them. "Zephyrs may direct the weather vane," declared the Postmaster-General, "but wise men can determine its portent. The public mind is dependable in ultimately forming, and will soon demand of its lawmakers a continuity of purpose, and of its officers law enforcement."

## *THREE RAILROADS PUT EMBARGO ON GENERAL FREIGHT.*

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, livestock, and fuel, it was announced on July 28. The action was taken under the Inter-State Commerce Commission 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 transporation 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 railroad unions were working with the 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 Western 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 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.

## *FEDERAL FUEL DISTRIBUTOR SPENCER EXPLAINS PLANS FOR CO-OPERATION WITH STATES AND SUPPLYING COAL TO RAILROADS.*

Final plans for organization and procedure in fuel distribution by the Federal Government co-operating with the several States were announced on Aug. 2 by H. B. Spencer, Federal Fuel Distributor. The combined Federal and State agencies will, subject to the rulings of Secretary Hoover, and the Inter-State Commerce Commission, have control of the distribution of every ton of coal in inter-State commerce and within the States where necessary. Coal operators, however, will continue to function individually in respect to filling ordinary business orders until priority orders require all of their output. Orders for coal to the States of the Northwest are to be handled through the Ore and Coal Exchange of Cleveland, which hopes to arrange a regular weekly movement of coal.

The announcement by the Federal Fuel Distributor, placed responsibility on the States for the distribution of coal within their borders and for the control of prices charged by wholesalers and retailers. He also indicated that the Federal authorities would expect coal to be distributed first to public utilities and public institutions; second, to households; third, to industries and manufacturing public necessities, and fourth, to industries in general. A special committee with headquarters in Washington will distribute coal to the railroads. At the same time, it was said, the personnel of the regional committees to be placed in the producing mine fields as agents of the central body will be placed before Mr. Hoover for approval, together with a draft of the detailed instructions which will govern the activities of those organizations in combating profiteering and insuring a ready distribution of fuel. The details of the plan were contained in an announcement by Mr. Spencer, outlining the organization and procedure in part as follows:

*Organization.*—1. The President's Fuel Distribution Committee, consisting of Secretary of Commerce Hoover, Chairman; Attorney-General Daugherty, Secretary of the Interior Fall, Commissioner Aitchison, Inter-State Commerce Commission; Federal Fuel Distributor H. B. Spencer.

2. The Federal field distribution will be set up in Washington to direct the distribution of available supplies among the railways. Federal institutions and States, consisting of an administrative committee as follows: H. B. Spencer, Chairman; Samuel Porcher, railroad fuel; Lebaron S. Willard, tidewater coal; J. N. Snyder, New England and Eastern; C. E. Tuttle, lake coal; George G. MacGregor, Southwestern region; E. M. Durham Jr., Southeastern region; E. W. Thomley, manager of orders P. G. Tryon, geological survey; Lieut. Commander E. A. Cobey (South Carolina), U. S. Navy.

*Coal Operator's Advisory Committee.*—C. E. Bockus, Chairman, Virginia; E. E. White, Southern West Virginia; E. C. Mahan, South Appalachian; E. L. Douglas, Eastern Kentucky; William J. Magee, high volatile district of southern West Virginia; George R. Francis, Pennsylvania; M. J. Gormley, American Railway Association; J. C. Roth, Inter-State Commerce Commission; D. R. MacLeod, Secretary to the Committee.

3. Creation of district committees in the principal producing districts east of the Mississippi to distribute orders from the Federal Fuel Distributor among the mines, consisting of a representative of the Federal Fuel Distributor, the Inter-State Commerce Commission, coal operators, railroads.

4. Creation of a fuel committee by each Governor, the orders from whom will be sent to the Federal Fuel Distributor at Washington and thence out to the district committees.

Governors have been asked to set up a single consignee in each State on behalf of all coal shipped into that State on orders from the Governor's committee through the Federal Fuel Distributor.

The Governor's committee will distribute coal made available to him according to their judgment of the respective needs in the State, and is at liberty to reconsign or to move coal after it has reached points in the State.

Governor's committees are entirely responsible for the prevention of profiteering and extortion in the sale and distribution of coal within their States.

On receipt of orders for coal from the Federal Fuel Distributor, the service agent of the Inter-State Commerce Commission in the district committee will issue an order on the recommendation of the representative of the Federal Fuel Distributor to the railroads to place the cars for the coal shipment. The district committee will specify the mines from which the coal shall be shipped. The representative of the Federal Fuel Distributor will, subject to a guarantee of payment which shall be satisfactory to the mine operator with due regard to the Hoover fair price, allocate such orders to the various mines in the district.

Distribution of fuel for the railroads will be gradually concentrated in the hands of a railroad coal committee, composed of coal buyers from the different railway groups. The railway committee will consist of B. P. Phillippe, Chairman, Eastern group; E. A. Clifford, Western group; F. H. Fechtig, Southern group; W. G. O'Fallon, Southwestern group.

Mr. Spencer made public the following appointments of State fuel agencies which have been reported to the Central Committee:

Alabama—Roy R. Cox, Fuel Administrator, Montgomery.
Connecticut—Public Utilities Commission, Hartford.
Florida—Florida Railroad Commission, Tallahassee.
Illinois—Robert M. Medill, Director Department of Mines, Springfield.
Indiana—Indiana Public Service Commission, Indianapolis.
Iowa—Charles Webster, Fuel Administrator, Des Moines.
Kansas—Court of Industrial Relations, Topeka.
Kentucky—J. Sherman Cooper, Chairman Kentucky Railway Commission, Frankfort.
Massachusetts—Fuel Administrator, Boston.
Michigan—State Administrative Board, Lansing.
Nebraska—State Railway Commission, Lincoln.
New York—Committee composed of representatives of the Port Authority, the Public Service Commission, the Transit Commission and the Attorney-General.
North Carolina—State Corporation Commission, Raleigh.
North Dakota—Railroad Commission, Bismarck.
Pennsylvania—Public Service Commission, Harrisburg.
Rhode Island—George H. Webb, Fuel Administrator, Providence.
South Carolina—B. E. Gerr, Chairman Governor's Coal Committee, Greenville.
Tennessee—State Commission composed of W. N. Beasley, representative of Public Utilities Commission; Wilbur A. Nelson, State Geologist; T. F. Peck, Agriculture Department, and O. P. Pile, Bureau of Mines and Mining.
Vermont—Hugh J. M. Jones, Montpelier.
Virginia—Major Alexander Forward, Coal Administrator, Richmond.
West Virginia—J. Walter Barnes, Fuel Commissioner, Charleston.
Wisconsin—Edward Nordman, Commissioner of Markets, Chairman; L. E. Gette, Chairman of Railroad Commission; John G. Mack, State Chief Engineer, and J. B. Borden, Secretary Board of Public Affairs.

## *PLANS OF NEW YORK STATE COAL COMMISSION FOR DISTRIBUTION OF COAL.*

The State Coal Commission of New York, appointed by Governor Miller to supervise the distribution of fuel, held an organization meeting on July 31 and elected E. H. Outerbridge Chairman. Preliminary plans were outlined by Mr. Outerbridge, who looks forward to a coal shortage which may be severe enough to cause unessential industries to close. It was decided that the private consumer should have preference in the distribution of coal. Then will come State and county institutions, such as court houses, State hospitals and jails. Industries will be served last. Mr. Outerbridge announced the Committee's plans as follows:

The amount allotted to the various groups will depend on the allocation to New York State by the United States Government, but it does not seem possible that there will be enough to go around satisfactorily.

Various groups will receive percentage rations and the least coal will be given to the non-essential industries. It is quite possible that a continuation of the strike will cause a number of them to close for lack of fuel.

We hope to have one main committee whose members shall represent the private consumer, public utilities and State, county and municipal needs. This committee will be headed by a high-class executive and will have immediate power of allocation.

Of course, New York will have to be placed on a strict coal rationing basis. Before imposing regulations to enforce this we are waiting to see what action may be taken by Washington officials and what their desire in the matter may be.

The householder will come first, however, and everything possible will be done to see that he has a normal coal supply this winter.

The Committee decided that everything must be done to prevent profiteering in coal. Coal will be kept at a reasonable price, because we will allot no coal to dealers whose prices are excessive.

A sub-committee on plan and scope, of which Major C. C. Church of the Port Authority and General L. C. Andrews of the Public Service Commission are members, was appointed by the State Committee. Other committees will be appointed to deal with problems of profiteering and distribution, to make coal surveys and allotments and to co-operate with authorities in Washington.

## *GOVERNOR OF INDIANA DECLARES MARTIAL LAW IN MINING DISTRICTS AND CALLS FOR VOLUNTEER WORKERS.*

Repeated efforts to bring the coal miners and operators together to settle the strike which now has been running since April culminated in the declaration of martial law on August 2 in certain mining areas in Indiana and a call by Governor McCray for volunteers to work the strip mines. Governor McCray ordered more than 800 Indiana National Guardsmen, to Staunton, Clay County, declared martial law in Staunton, Cloverland, Williamstown, Turner and adjacent territory in Posey Township, Clay County, containing in all about eight square miles. The soldiers, under the command of Major-General Robert H. Tyndall of Indianapolis, arrived at Staunton from Camp Knox, Ky., where they were in annual summer camp. The Governor in his martial law proclamation set forth the fuel situation resulting from the strike and the inability of local authorities to give sufficient protection to those who would work the mines. He especially requested Indiana miners to respond to his call for workers. He has been informed, however, that if Indiana miners do not respond, miners will be available from elsewhere.

Governor McCray issued a formal martial law proclamation and a formal call for volunteer miners. He proposed that the volunteers go to work at the wages in effect on March 21 1922, the day the strike began. No larger wages are asked in the strike demands of the organized miners, it was said. The Governor believes the mines will begin producing coal within a few days. Men are now getting the machinery ready. The mines in the territory taken over by the State are those of the Rowland-Power Consolidated Collieries Company, now in the hands of James Cooper of Terre Haute, Federal Court receiver. Records in the State Mines Inspection Bureau show the mines in Clay County both produce third-vein bituminous coal up to 18,000 tons a month. Coal from the mines taken by the State will be distributed by the State Emergency Coal Committee, which is composed of members of the Public Service Commission. It will be distributed in accordance with Interstate Commerce Commission priority orders. The immediate demands of State institutions, public utilities and canning factories will first be met. "It must be remembered that the Federal receivership places the United States Government behind these mines," said the Governor in announcing his action. This statement was taken to mean that any interference with the operation of the mines would be an offense against both Federal and State laws.

## *STATEMENT BY A. M. OGLE IN REPLY TO UNION LEADERS ON CONTRACT VIOLATIONS.*

Impelled by statement from John L. Lewis and John Hessler, Presidents respectively of the United Mine Workers and the Indianapolis union district, A. M. Ogle, President of the National Coal Association, issued a statement on August 1 in which he set forth the attitude of the operators and the "facts about contract violations which are proved by the record." Mr. Ogle said: "Mr. Lewis and Mr. Hessler continue to hide behind a smoke screen and confuse the issues by chargin contract violations by the operators. This is only a continuation of their brazenly deceitful policy. There has not been one statement issued by the miners' officials since the beginning of the strike that could stand the acid test if compared with facts as they actually are and have been." His statement continued:

Here are the facts about contract violations that are proved by the record: In April 1917 the miners threatened to strike unless an existing contract was modified in their favor, and the operators yielded in October 1917. The miners again threatened a nation-wide strike when the country was at war. This was their patriotic contribution to the cause. The operators and public were again forced to yield and substantial increases were added to the then existing contract rates.

On Nov. 1 1919, the miners again struck in violation of their contract and were enjoined in Judge Anderson's court, but they flouted the court and the strike continued. President Wilson, it will be remembered, denounced this strike as being both "illegal and immoral." Settlement was finally accomplished with a further increase to the miners and the appointment of a commission by President Wilson which handed down an award granting a still further increase upon which a contract for two years from April 1 1920 was entered into. Almost immediately, however, the miners struck again to enforce the minority report of the commission signed by one man, John P. White.

To settle this strike, in August 1920, the central competitive field conference convened at Cleveland and because the operators refused to yield further to the lawless demands of the miners, the conference was adjourned sine die. Through the newspapers and his "United Mine Workers' Journal" of Sept. 1 1920, Mr. Lewis stated that the inter-State joint wage movement of the miners and operators of the central competitive field, which was in successful existence for many years, was disrupted at the joint conference held at Cleveland. As a result various districts in the central competitive field are working out individual contracts. These individual district agreements were worked our by substantially increasing the wages again in violation of contract to the satisfaction of the miners. Individual State agreements were pleasing then when wages were being forced upward, but they become abhorrent and impossible now when wage reductions are under consideration.

In addition to the nation-wide contract violations by the miners, we have had during the last two years over 800 strikes at individual mines and groups of mines in the State of Indiana, all in flagrant disregard of contract. Can anyone read this record and have any confidence in any statement made by Mr. Hessler or Mr. Lewis about their high regard for the sanctity of contract? The miners have during the past several months been clamoring before the public for a complete investigation of the coal industry. The operators, both anthracite and bituminous, have offered them not only complete arbitration but also a fact-finding tribunal. The Government also subsequently offered to appoint a tribunal to make a complete investigation but the miners now reject. Why? Because they are afraid to have all the facts known and they are afraid to put their case before that last and final tribunal, the American public.

## *MILLION TONS OF COAL COMING HERE FROM BRITAIN.*

More than a million tons of coal will be moving from Wales and the east coast of England by Sept. 1, according to figures compiled by J. Barstow Smull, Vice-President United States Shipping Board Emergency Fleet Corporation, in charge of allocations and charters. In a statement on July 31 Mr. Smull said:

The Shipping Board has already chartered 50 of its vessels to import coal from the British Isles, and by Sept. 1 a million tons will be moving to this country.

The 50 vessels operated through the Shipping Board will carry approximately 400,000 tons, and with the charters made abroad there will be moving to this country the above quantity within the next 30 days.

## *COMMITTEE NAMED BY CANADIAN GOVERNMENT TO SUPERVISE FUEL SUPPLIES.*

The Canadian Government on Aug. 2 announced that it had appointed a Central Advisory Fuel Committee to have general supervision over the supply of coal and other fuel throughout Canada. It consists of W. C. Kennedy, Minister of Railways, and C. A. McGrath and Fred McCourt of Montreal.

## *ANTHRACITE OPERATORS READY TO REOPEN NEGOTIATIONS WITH MINERS.*

Anthracite operators are "ready and willing" to reopen negotiations with their employees committee at any time, according to a statement issued on Aug. 1 by S. D. Warriner, head of the operators' committee, after a conference with the Mayors of six leading cities of the hard coal fields in Philadelphia.

The statement said the operators were ready either to continue negotiations for a new wage scale by direct conference or to refer the matter to unrestricted arbitration in accordance with the proposal made by the operators to the miners' representatives at a conference June 2. The Mayors, constituting a volunteer committee, seeking to bring operators and miners together for an amicable settlement of the present controversy, conferred with John L. Lewis, International President of the miners' union. They carried word to the operators' representatives that Mr. Lewis was willing to meet the anthracite operators to negotiate by direct conference for peace.

## *NATIONAL CIVIC FEDERATION URGES PRESIDENT TO TAKE STEPS TO END ANTHRACITE STRIKE.*

In a telegram sent to President Harding on Aug. 3, Judge Alton B. Parker, President of the National Civic Federation, ged the Government to take steps to end the anthracite coal strike. The Conciliation Committee of the Federation, the message said, "does not believe that the differences between the anthracite coal operators and the United Mine Workers present obstacles so insurmountable as to justify a continuance of the shutdown of the mines one unecessary day at this crucial time." It added:

While we realize that you are working assiduously on the innumerable and distracting problems connected with both the railroad and the miners' strike, we desire to urge especial consideration of the anthracite situation because, comparatively speaking, it offers few serious problems to solve. No question of collective bargaining is involved because both sides are organized and have been dealing collectively for twenty years. There is no question of unionism or non-unionism involved because practically every miner belongs to the union.

There is no question of seniority because every man is wanted back in his job. There is no question of State or inter-State agreements because anthracite mining is all in one State. There is no question of too many men or too many mines, for all the anthracite mines will be worked and all the men will have all the work they can do after a settlement is brought about. No question of troops is involved, because the anthracite miners all belonging to the union, the operators are not attempting to operate their mines—the only situation which calls for troops.

If the operators desired to train new miners, it would take them two years to accomplish it, even if there were no obstacles, because the Pennsylvania law provides that no man can mine anthracite coal unless he has had' two years' experience and can show a certificate issued by the Miners Certificate Board, which Board is appointed by the County Judge from a list supplied by the miners' union.

Copies of the message, together with a statement commending their efforts to settle the strike, were sent to the following Mayors of cities in the Pennsylvania hard coal region: John J. Durking, Scranton; J. J. Blessler, Pottsville; J. J. Harvey, Hazleton; P. R. Brown, Pittston; John Lostis, Carbondale, and John L. Hart, Wilkes-Barre.

## *CHAMBER OF COMMERCE COAL BUREAU ON ISSUES IN COAL STRIKE.*

The addition of 100,000 men of equal producing efficiency to those now mining coal, if favorable conditions obtain, would mean that the bituminous coal needs of the country would be met, according to the Coal Bureau of the Chamber of Commerce of the United States, which has just issued a detailed review of the fuel situtation. The bulletin was put out to the membership of the Chamber for the purpose of informing it as to coal supplies and the outstanding issues involved in the controversy between the operators and the miners. The Coal Bureau bases its opinion regarding the number of men required to bring about a return of normal bituminous production on figures showing that with 610,000 men on strike and 185,000 at work the mines produced in the week ending before the shopmen's strike began 5,337,000 tons of coal as against the country's weekly requirements of 8,100,000. At the same time the Bureau calls attention to the fact that production has fallen off in the last three weeks due to the railroad strike and that any prediction having to do with coal output must take into consideration the railroad situation. As to the anthracite situation the Bureau says that as it is customary to operate anthracite mines in summer to build up winter stocks the shortage is causing concern and that some substitution of bituminous for anthracite is likely. There are no reliable figures, says the Bureau, as to the amount of anthracite stock on hand. There are positive indications, says the Bureau, that certain industries in various parts of the country have reached an end of their bituminous resources. A development of the strike which has caused much concern, it is declared, is the interruption of the delivery of coal at Lake Erie ports for shipment to the Northwest. It is pointed out, however, that the requirements of the North-West can be met if beginning September 15 or possibly as late as October 1 coal can be delivered in volume of at least 1,000,000 tons a week until cold weather closes navigation.

In its explanation of the issues involved in the strike, the Coal Bureau declares that the question of wages is not the main issue and that the chief point at issue is the difference over the basis upon which the operators shall deal with the miners both as to wages and conditions of work. The Bureau says:

"From the beginning, the United Mine Workers have contended for negotiations upon a national basis. The method for carrying this out is an agreement between operators and mine workers as to wages and conditions in what is known as the Central Competitive Field, comprising the mining districts in western Pennsylvania, Ohio, Indiana, and Illinois. Wages and conditions in other fields throughout the country would be adjusted in accordance with the agreement for the Central Competitive Field. The operators, on the other hand, in view of different mining and living conditions, contend for separate working agreements by districts, or at most by States.

"The mine workers have refused and are still refusing either to confer or to consent to arbitration upon anything less than a national basis. This is evident from reports as to efforts by governors following the appeal to them from the President to bring about conferences between mine workers and operators by States. The mine workers, wherever this is being attempted, refuse to confer because of the stand made by the United Mine Workers of America, for a national basis of adjustment.

"Closely related to the desire of the United Mine Workers to preserve the Central Competitive Field as a basis for national wage agreements is the polic of the United Mine Workers in urging complete unionization of they coal industry.

"Another factor in controversy, which holds higher place in in importance with both parties than the wage schedule, is what is known as the 'check-off.' This is an arrangement whereby union dues and all union assessments are collected from the miners by the operators through the simple process of withholding such dues and assessments from the pay envelopes. The contention of the operators is that this arrangement has enabled th e miners to accumulate larger sums than they could other wise have accumulated, which have been used for the unionization of the industry and the maintenance of strikes. The miners contend that the check-off is a legitimate means of collecting dues and is based on long practice which originated in England.

"There are no figures available showing the total income of the United Mine Workers of America through the medium of the 'check-off.' Accordi g to statements of Mr. Brophy, President of the Central Pennsylvania Union District, at congressional hearings, and figures for the Illinois, Kansas, Missouri, Oklahoma and Arkansas districts, $3 00 per month is approximately the amount paid by individual members. Assuming the number of paid up members of the United Mine Workers to be 425,700, which were the figures of 1921, this would represent an approximate income of the organization per year of $15,500,000. Mr. Brophy's figures indicated that of the amount collected in his district, approzimately 45% was paid out by the local unions as wages to check weighmen, employed by the unions to verify the weights of coal paid for by the ton. The same basis of calculation if applied to the entire organization would require a reduction from total income of approximately $7,000,000. The organization's income is also drawn upon for out-of-work relief and death benefits.

"President Harding's proposal at the Washington Conference was that the miners should return to work at the March 31 1922, scale pending a re-adjustment of wages. Certain of the operators who did not accept the President's proposal to arbitrate the wage scales suggested the miners return on the lower wage scale of November, 1917, this being the scale set by the Fuel Administration during the War.

"It is difficult to establish a basis for a comparison of wages, not only in the coal industry itself, but with other industries. In the anthracite field, on March 31st, just prior to the strike, the wages for inside day labor averaged $4 76 per eight hour day. The present demands of the miners in the anthracite field which were ratified by the conference of the United Mine Workers of America at Indianapolis, February 14 1922, call for a flat increase of $1 per day over the above rate. In the central competitive bituminous field the wage rate for team drivers, frequently used as a basic wage typical of average day labor, was $7 50 for a day of eight hours just prior to the strike.

"The operators contend that wages should be reduced in the coal industry in keeping with reduction in other industries. The miners contend that wages have not been raised in the coal industry above a proper wage, and also take issue with the argument that there should be uniform 'deflation' of wages. The miners further contend that their rate of daily wage is no measure of annual earnings, as their occupation is intermittent and irregular."

## *REPAYMENT OF LOANS ADVANCED TO RAIROADS UNDER TRANSPORTATION ACT.*

Repayments of $81,363,500 have been made of loans advanced by the Treasury to the railroads of the country under the Transportation Act. According to an announcement made by the Treasury Department on August 1, total payments to the railroads up to July 31 1922 were $764,271,010, of which the Director-General advanced $314,693,943 to the carriers out of the $300,000,000 revolving fund. With the exception of two or three applications, which were made before the life of the fund expired, the Government, it is said, will make no more loans to the carriers. Since July 1 1922 advances aggregating $3,261,014 have been made to the railroads. The following is the Treasury Department's announcement:

*Washington, D. C., August 1 1922.*

Since last announcement, dated July 1 1922, payments under Sections 204, 209, 210 and 212 of the Transportation Act 1920, as amended, have been made by the Treasury as follows:

| | |
|---|---|
| Section 204: | |
| Butler County Railroad Co. | $18,078 37 |
| Fernwood Columbia & Gulf Railroad Co | 46,478 60 |
| Knoxville Sevierville & Gulf Railroad Co | 5,009 25 |
| Lumpkin Hemphill & Gulf Railway Co | 6,517 07 |
| Mansfield Railway & Transportation Co | 14,802 09 |
| Nacogdoches & Southeastern Railroad Co | 18,498 53 |
| St. John & Ophir Railroad Co | 17,977 70 |
| Section 209: | |
| Alabama Central Railway Co | 2,246 20 |
| Bloomsburg & Sullivan Railroad Co | 2,961 03 |
| Brownwood North & South Railway Co | 1,051 27 |
| Bennettsville & Cheraw Railroad Co | 6,319 94 |
| Fernwood Columbia & Gulf Railroad Co | 12,480 05 |
| Fort Worth & Rio Grande Railway Co | 41,885 67 |
| Illinois Central Railroad Co | 1,313,078 57 |
| Kansas City Clinton & Springfield Railway Co | 31,228 29 |
| Kansas City Mexico & Orient Railway Co. of Texas | 84,715 19 |
| Kansas City Mexico & Orient Railroad Co., Receiver | 32,904 17 |
| Middle Tennessee Railroad Co | 20,864 90 |
| Port St. Joe Dock & Terminal Railway Co | 1,410 22 |
| Quanah Acme & Pacific Railway Co | 17,226 86 |
| St. Louis San Francisco & Texas Railway Co | 114,967 63 |
| St. Louis-San Francisco Railway Co | 855,449 76 |
| Section 210: | |
| Cisco & Northeastern Railway Co | 27,863 00 |
| Tennessee Central Railway Co | 563,000 00 |
| Section 212: | |
| Port Bolivar Iron Ore Railway Co | 4,000 00 |
| Total | $3,261,014 36 |

Total payments to July 31 1922:

| | | |
|---|---|---|
| (a) Under Section 204, as amended by Section 212 for reimbursement of deficits during Federal Control: | | |
| (1) Final payments, including partial payments previously made | $2,789,007 82 | |
| (2) Partial payments to carriers as to which a certificate for final payment has not been received by the Treasury from the Inter-State Commerce Commission | 1,201,603 54 | |
| Lotal payments account reimbursement of deficits | | 3,990,611 36 |
| (b) Under Section 209, as amended by Section 212 for guaranty in respect to railway operating income for first six months after Federal control: | | |
| (1) Final payments, including advances and partial payments previously made | $91,201,862 25 | |
| (2) Advances to carriers as to which a certificate for final payment has not been received by the Treasury from the Inter-State Commerce Commission | 222,102,672 00 | |
| (3) Partial payments to carriers as to which a certificate for final payment has not been received, as stated above | 132,182,922 09 | |
| Total payments account of said guaranty | | 445,586,456 34 |
| (c) Under Section 210 for loans from the revolving fund of $300,000,000 therein provided | | 314,693,943 00 |
| Total | | $764,271,010 70 |

The carriers to which final payments have been made by the Treasury of the guaranty under Section 209 and the aggregate amounts severally paid to them on the guaranty including advances and partial payments previously made, are as follows:

| | |
|---|---|
| Alabama Central Ry | $5,246 20 |
| Alabama Mississippi RR., Receiver | 16,543 61 |
| Ann Arbor Railroad Co | 315,261 85 |
| Apalachicola Northern RR | 20,802 29 |
| Bennettsville & Cheraw RR | 16,319 94 |
| Bloomsburg & Sullivan RR | 2,961 03 |
| Bridgeton & Saco Riv. RR | 2,995 70 |
| Brownwood No. & So. Ry | 6,551 27 |
| Buffalo Rochester & Pittsburgh Ry | 1,754,864 47 |
| Bullfrog Goldfield RR | 21,954 88 |
| Chic. & East. Illinois RR | 2,223,982 56 |
| Chicago Junction Ry | 1,565,319 54 |
| Chic. Milw. & St. Paul Ry | 23,111,528 05 |
| Chic. & North West'n RR | 16,533,520 55 |
| Colorado Springs & Cripple Creek Ry., Receiver | 170,921 69 |
| Deering Southwestern Ry | 7,623 67 |
| The Denver & Rio Grande RR., Receivers | 1,415,453 32 |
| Detroit Bay City & Western RR | 107,813 36 |
| Duluth South Shore & Atlantic Ry | 459,959 94 |
| Electric Short Line Ry | 59,993 67 |
| Elec. Short Line Term. Co. | 3,158 56 |
| El Paso & Southwestern | 1,191,408 32 |
| Fernwood, Colum. & Gulf RR | 71,480 50 |
| Flint Riv. & Northeast RR | 5,238 91 |
| Ft. Worth & Rio Grande Ry. | 251,885 67 |
| The Georgia Northern Ry. | 7,132 37 |
| Gulf Florida & Alabama Ry., Receiver | 253,684 92 |
| Illinois Central RR. and its subsidiaries | 13,689,078 57 |
| Jefferson & Northw'n Ry. | 48,382 49 |
| Kansas City Clinton & Springfield Ry | 86,228 29 |
| Kansas City Mexico & Orient Ry. Co. of Texas | 554,715 19 |
| Kansas City Mexico & Orient RR., Receiver | 478,904 17 |
| Lake Erie & Western RR | 500,918 65 |
| Lufkin Hemphill & Gulf Ry. | 10,851 76 |
| Middle Tennessee RR | 20,864 90 |
| Mineral Range RR | 193,167 95 |
| Minneapolis St. Paul & Sault Ste. Marie Ry | 5,127,467 82 |
| Mississippi Central RR | 283,581 46 |
| Mississippi Eastern Ry | 12,994 77 |
| New Orleans Great Northern RR | 366,555 93 |
| Norfolk Southern RR | 1,311,700 63 |
| Pacific Coast Railway Co. | 21,558 36 |
| Paris & Mt. Pleasant RR | 81,105 81 |
| Peoria & Pekin Union Ry | 384,329 87 |
| Phila. & Reading Ry | 9,508,060 80 |
| Port St. Joe Dock & Terminal Ry | 1,410 22 |
| Quanah Acme & Pacific Ry. | 72,226 86 |
| Rapid City Black Hills & Western RR | 23,685 30 |
| Raritan River RR | 104,305 19 |
| Rock Island Southern Ry | 58,711 84 |
| The San Antonio & Aransas Pass Ry | 556,354 39 |
| Santa Maria Valley RR | 10,513 78 |
| Stanley Merrill & Phillips Ry | 32,482 71 |
| St. Louis San Francisco & Texas Ry | 314,967 53 |
| St. Louis-San Fran. Ry | 5,385,449 76 |
| Terminal Railroad Association of St. Louis | 1,693,960 75 |
| Texas Midland RR | 158,367 54 |
| Tonopah & Goldfield RR | 96,683 34 |
| The Ulster & Delaware RR | 314,250 00 |
| The Ursina & North Fork Ry | 4,150 90 |
| Waterville Railway Co | 938 59 |
| Western Allegheny RR | 84,226 17 |
| Woodstock Ry | 7,123 47 |
| Total | $91,201,862 25 |

The carriers to which payments have been made by the Treasury for loans under Section 210 and the aggregate amounts severally paid to them in this respect are as follows:

| | |
|---|---|
| Alabama Tennessee & Northern RR. Corp | $489,000 00 |
| Alabama & Vicksburg Ry | 1,394,000 00 |
| Akron Canton & Youngstown Ry | 212,000 00 |
| Ann Arbor RR | 650,000 00 |
| Aransas Harbor Term. Ry. | 50,000 00 |
| Atlanta Birmingham & Atlantic Ry | 200,000 00 |
| Baltimore & Ohio RR | 3,000,000 00 |
| Bangor & Aroostook RR | 200,000 00 |
| Birmingham & Northw. Ry | 75,000 00 |
| Boston & Maine RR | 19,705,479 00 |
| Buffalo Rochester & Pittsburgh Ry | 1,000,000 00 |
| Cambria & Indiana RR | 250,000 00 |
| Caro. Clinchf. & Ohio Ry | 10,000,000 00 |
| Central of Georgia Ry | 237,900 00 |
| Central New England Ry | 300,000 00 |
| Central Vermont Ry | 193,000 00 |
| Charles City Western Ry | 140,000 00 |
| Chesapeake & Ohio Ry | 9,097,000 00 |
| Chicago & Eastern Illinois RR., Receiver | 785,000 00 |
| Chicago Great Western RR | 2,685,373 00 |
| Chic. Ind. & Louisv. Ry | 200,000 00 |
| Chic. Milw. & St. Paul Ry. | 60,340,000 00 |
| Chic. R. I. & Pacific Ry | 9,862,000 00 |
| Chic. & West. Indiana RR. | 8,000,000 00 |
| Cisco & Northeastern Ry | 180,726 00 |
| Cowlitz Chehalis & Cascade Ry | 45,000 00 |
| Cumberland & Manchester RR | 375,000 00 |
| Erie Railroad | 11,574,450 00 |
| Evansville Indianapolis & Terre Haute Ry | 400,000 00 |
| Fernwood Columbia & Gulf RR | 33,000 00 |
| Flemingsburg & North. RR | 7,250 00 |
| Fort Dodge Des Moines & Southern RR | 200,000 00 |
| Fort Smith & Western RR. Co., Receiver of the | 156,000 00 |
| Gainesville & Northw. RR. | 75,000 00 |
| Georgia & Florida Ry., Receivers of | 792,000 00 |
| Great Northern Ry | 33,496,000 00 |
| Greene County RR | 60,000 00 |
| Gulf Mobile & North. RR. | 1,433,500 00 |
| Hocking Valley RR | 1,665,000 00 |
| Illinois Central RR | 4,440,000 00 |
| Indiana Harbor Belt RR | 579,000 00 |
| Internat. & Great North. Ry., Receiver of | 194,300 00 |
| Des Moines & Cent. Iowa RR., formerly the Inter-Urban Ry | 633,500 00 |
| Kansas City Mexico & Orient RR., Receiver of | 5,000,000 00 |
| Kansas City Terminal Ry. | 580,000 00 |
| Lake Erie Franklin & Clarion RR | 25,000 00 |
| Long Island RR | 719,000 00 |
| Louisville & Jeffersonville Bridge & RR | 162,000 00 |
| Maine Central RR | 2,373,000 00 |
| Minneapolis & St. L. RR | 1,382,000 00 |
| Mo. Kan. & Texas Ry. of Texas, Receiver of | 450,000 00 |
| Mo. & Nor. Arkansas Ry | 3,500,000 00 |
| Missouri Pacific RR | 10,071,760 00 |
| Nat'l Ry. Service Corp | 11,437,830 00 |
| N. O. Tex. & Mex. Ry | 234,000 00 |
| New York Central RR | 26,775,000 00 |
| N. Y. N. H. & Hartf. RR | 19,430,000 00 |
| Norfolk Southern RR | 1,311,000 00 |
| Northern Pacific Ry | 6,000,000 00 |
| Pennsylvania RR | 12,480,000 00 |
| Peoria & Pekin Union Ry | 1,799,000 00 |
| Rutland RR | 61,000 00 |
| Salt Lake & Utah RR | 1,000,000 00 |
| Seaboard Air Line Ry | 8,698,400 00 |
| Seaboard-Bay Line Co | 2,200,000 00 |
| Shearwood Ry | 29,000 00 |
| Tampa Northern RR | 100,000 00 |
| Tennessee Central Ry | 563,000 00 |
| Terminal RR. Asso., St. L. | 896,925 00 |
| Toledo St. Louis & Western RR., Receiver of | 692,000 00 |
| Trans-Mississ. Term. RR. | 1,000,000 00 |
| Virginia Blue Ridge Ry | 106,000 00 |
| Virginia Southern RR | 38,000 00 |
| Virginian Ry | 2,000,000 00 |
| Waterloo C. F. & No. Ry | 1,320,000 00 |
| Western Maryland Ry | 3,422,800 00 |
| Wheeling & Lake Erie Ry | 2,960,000 00 |
| Wilmington Brunswick & Southern RR | 90,000 00 |
| Wichita Northwestern Ry. | 381,750 00 |
| Total | $314,693,943 00 |

Repayments on loans under Section 210 have been made as follows:

| | | | |
|---|---|---|---|
| Ala. Tenn. & Nor. RR. | $13,750 00 | Lake Erie Franklin & Clarion RR. | 2,500 00 |
| Ann Arbor RR. | 100,000 00 | Long Island RR. | 219,000 00 |
| Atl. Birm. & Atlantic Ry. | 20,000 00 | Mo. Kan. & Texas Ry. of Texas, Receiver | 30,000 00 |
| Bangor & Aroostook RR. | 16,000 00 | Missouri Pacific RR. | 4,442,000 00 |
| Boston & Maine RR. | 5,000,000 00 | Nat'l Ry. Service Corp. | 612,540 07 |
| Cambria & Indiana RR. | 250,000 00 | New York Central RR. | 3,040,000 00 |
| Carolina Clinchf. & O. Ry. | 2,000,000 00 | Norfolk Southern RR. | 11,100 00 |
| Central of Georgia Ry. | 15,860 00 | Northern Pacific Ry. | 6,000,000 00 |
| Chicago Great West. RR. | 240,000 00 | Peoria & Pekin Union Ry. | 2,000 00 |
| Chic. Ind. & Louisv. Ry. | 45,000 00 | Salt Lake & Utah RR. | 96,000 00 |
| Chic. Milw. & St. P. Ry. | 25,340,000 00 | Term'l RR. Asso. of St. L. | 377,750 00 |
| Chic. & Western Ind. RR. | 183,000 00 | Toledo St. Louis & Western RR., Receiver | 46,000 00 |
| Great Northern Ry. | 30,134,000 00 | Waterloo C. F. & Nor. Ry. | 60,000 00 |
| Greene County RR. | 6,000 00 | Western Maryland Ry. | 100,000 00 |
| Indiana Harbor Belt RR. | 165,000 00 | | |
| Illinois Central RR. | 296,000 00 | Total | $81,363,500 07 |
| Kansas City Mexico & Orient RR., Receiver | 2,500,000 00 | | |

*Note.*—The payments above mentioned are in addition to disbursements made to carriers by the Director-General of Railroads.

## *REPLY BY RAILWAY EXECUTIVES TO PRESIDENT HARDING'S PROPOSALS FOR RAILROAD STRIKE SETTLEMENT—SENIORITY PROPOSAL REJECTED.*

The meeting in this city on Tuesday, Aug. 1, of the executives of about 150 major railroads of the United States, called to consider President Harding's plan for the settlement of the shopmen's strike, resulted in the absolute rejection of the proposal that the employees on strike "be returned to work and to their former positions with seniority and other rights unimpaired." This was one of three recommendations made by President Harding in his efforts to adjust the differences between the carriers and the men; conditional acceptance of the other two proposals submitted by the President was agreed to; in the case of the first—that railway managers and workmen agree to recognize the validity of all decisions of the Railroad Labor Board—the carriers consented to accede to it with the understanding that it was "not intended to preclude any party to a controversy from proceeding by legal action to question the validity of any order of the Board on the ground that jurisdiction and authority to make the order was not conferred by the statutes creating the Board and defining its authority." The second proposal made by President Harding, viz., that the carriers withdraw all lawsuits growing out of the strike, and that decisions of the Railroad Labor Board involved in the strike be submitted to the Board for rehearing, the carriers agreed to with the understanding that the strike be first called off, and the representatives of the strikers pledge themselves and the strikers against violence against the men at work and the property of the carriers.

The reply of the railway executives was devoted principally to the question bearing on the restoration of seniority rights of the striking shopmen. In declaring that it was impossible to agree thereto, the executives pointed out that many men in the service had refused to join the strike, and that in doing so were assured of the seniority rights accruing to them and of the permanence of their positions. Furthermore, they stated that "to these old loyal employees have been added thousands of new men who were employed and could be secured only upon a definite promise that their services would be retained regardless of the settlement of the strike, with all the rights appertaining to such employment, including that of seniority." The letter calls attention to the fact that "the Board itself prescribed the rules of seniority under which the men referred to have secured their seniority rights," and added that "the railroad companies have neither the legal nor moral right to deprive these men of those rights." The railway executives likewise state:

In addition to the necessity of upholding the Labor Board, and maintaining the pledges made by the railroads to the men now at work, there is the practical effect on the supervisory officers of a violation of the pledges they were authorized to make. Their discouragement and demoralization would be far more disastrous than this or any other strike. Much harm has already been done by repeated publication of rumors in recent days that the loyal men and the new men are to be sacrificed to the strikers. This has discouraged new men from accepting employment in as great numbers as would come forward if certain that the pledges given would be fulfilled. Such published rumors only delay the complete collapse of the strike.

In conclusion it is contended that "the striking former employees cannot be given preference to employees at present in the service, without doing violence to every principle of right and justice involved in this matter and without the grossest breach of faith on the part of the railroads to the men at present in their service." "Under these circumstances" the railway executives state "it becomes apparent that the railroads cannot consider any settlement of the present strike which does not provide protection in their present employment, both to the loyal employees who remained in the service and to the new employees entering it."

The calling of this week's meeting of the railway executives to consider President Harding's proposals was referred to in our issue of last Saturday (page 505). The recommendations, however, were not made public until the time for the meeting of the executives. At Tuesday's meeting, when the plan was brought up for consideration, Herbert Hoover, Secretary of Commerce, was present as President Harding's representative and urged the railroad heads to "uphold the President." Secretary Hoover's talk was brief, consuming, it is said, only twenty minutes. As to what he had to say, we quote the following from the New York "Times" of the 2nd inst.:

"I simply presented the position of the Administration," said Mr. Hoover, smiling as he emerged from the conference room. "I made some further explanations of the President's proposals, which were already before the meeting. I did not take take part in the discussions and I was not asked any questions."

It was explained by an official spokesman of the executives, that Mr. Hoover said in effect at the meeting that the first issue, that of upholding the Railroad Labor Board, transcended all others, in the opinion of President Harding. He said the President was determined to uphold the Railroad Labor Board, and was especially desirous of seeing the men return to work and both sides manifest obedience to the Board's findings.

President Harding did not consider seniority a serious issue, Mr. Hoover was quoted as saying, because it did not affect the integrity of the Labor Board, the Government or any one else. He said that the President realized the railroads' viewpoint as to the seriousness of the seniority question, and did not wish to seem to belittle it. However, he did not count it a "major issue" and must not obscure the main question, which was upholding the Railroad Labor Board.

The coal situation was regarded as a "complicating factor" in the President's mind, Mr. Hoover was reported as having said. If that situation had been different the President might not have taken the point of view he did, according to Secretary Hoover. In closing the Secretary urged the railroad executives to go along with the President's plan. Mr. Hoover returned to Washington last night.

Regarding the discussion of the President's proposals by the executives the same paper stated:

Immediately upon the reading of the President's letter the executives began a discussion of its contents, with Robert Lovett, Chairman of the Board of Trustees of the Union Pacific RR., regarded as dean of the railway executives, taking the floor. He said that there was "no moral reason" why the roads should recede from their stand against restoring seniority rights to the strikers."

"There is no practical reason either," Mr. Lovett is quoted as having said, pointing out that the railroads were filling up their shop forces rapidly, some of them recruiting to 80% of normal. He declared the railroads were in a position to handle the nation's traffic.

A. H. Smith, President of the New York Central Lines, followed with the statement that to agree to the President's plan would bring about "demoralization of the existing forces." He said the supervisory forces on several roads were now threatening to quit in a body if any proposals restoring seniority rights to strikers should be accepted.

"Here is proof of every word I have said," emphasized Mr. Smith, as he threw down upon the conference table a stack of telegrams from supervisors, foremen and assistant foremen on the New York Central Lines, who had telegraphed protests.

"We must be loyal to the men who have been loyal to us," continued Mr. Smith. "We cannot give way. There is no necessity for such action. The railroads are running and will continue to give the public service."

*Warns of Union Domination.*

Mr. Smith warned that to accept the strikers back on such terms would mean eventually that the unions again would dominate the railroad employees and that they would discipline and oust gradually from the service the loyal old employees and the new men.

Secretary Hoover arrived at the conference promptly at 12 o'clock, and was greeted with a roar of applause as he appeared before the executives. He spoke less than 20 minutes, explaining that he had come as the personal representative of President Harding.

Stating that the real text of the President's proposal was a complete surprise to the executives, as it was entirely different from the unofficial reports given out at Washington and Chicago, the "Times" added:

That instead of counseling protection to the loyal men on seniority rights and partial penalization of the strikers the President urged unrestricted restoration of seniority, came as a bombshell to the session.

The drafting of the reply to President Harding's proposals was delegated to the following committee: Robert S. Lovett, Chairman of Executive Committee, Union Pacific, Chairman; A. H. Smith, President of the New York Central Lines; Hale Holden, President of the Chicago Burlington & Quincy RR.; W. W. Atterbury, Vice-President of the Pennsylvania; A.P. Thorn, General Counsel, Association of Railway Executives; W. R. Cole, President of the Nashville Chattanooga & St. Louis Ry.; and J. C. Markham, President of the Illinois Central.

The committee's reply received the unanimous approval of the full quota of executives present at the meeting, two votes against it having, it is said, been registered by L. F. Loree, Chairman of the Eastern Presidents' Conference, simply because he considered that the executives had not taken a "strong enough stand." According to Robert S. Binkerd, Assistant Chairman of the Association of Railway Executives, altogether 267 votes were cast, a vote being allowed each carrier for each 1,000 miles or fraction of line. There are 201 Class A railroads in the United States, Mr. Binkerd said, of which 186 are members of the Association of Railway Executives, but not all the 186 were represented at the meeting, since their lines were not affected by the questions at issue. In its account of Tuesday's meeting the "Times" said:

The outcome of the conference, it was said by one of the officials last night, was tantamount to a declaration of "fight to a finish." The seniority proposal was conceded to be the crux of the situation and "impossibility of agreement" on that issue automatically imposed practically the same condition on the other two, despite their partial endorsement.

Elsewhere we give the proposals of President Harding. The following is the reply telegraphed to President Harding by the ralway executives in the form of a resolution:

Resolved, (1) That we accept the first recommendation of the President, reading as follows:

"First. Railway managers and workmen are to agree to recognize the validity of all decisions of the Railroad Labor Board, and to faithfully carry out such decisions as contemplated by the law"

with the understanding that this is not intended to preclude any party to a controversy from proceeding by legal action to question the validity of any order of the Board on the ground that jurisdiction and authority to make the order was not conferred by the statutes creating the Board and defining its authority.

(2) That we accept the second proposal of the President, reading as follows:

"Second. The carriers will withdraw all lawsuits growing out of the strike, and Railroad Labor Board decisions which have been involved in the strike may be taken, in the exercise of recognized rights by either party, to the Railroad Labor Board for rehearing"

with the understanding that the strike is first called off, and the representatives of the strikers pledge themselves and the strikers against violence in any form against the men now at work and the property of the carriers, since otherwise it would be impossible to consider the dismissal of injunctions and other legal measures necessary to protect such persons and property from the violence and intimidation of the character resorted to in many localities since the strike was called.

(3) That it is impossible to agree to the first sentence of the third proposal of the President, the whole of which reads as follows:

"Third. All employees now on strike to be returned to work and to their former positions with seniority and other rights unimpaired. The representatives of the carriers and the representatives of the organizations especially agree that there will be no discrimination by either party against the employees who did or did not strike."

The railroad executives and managers agree entirely with the President's statement in his letter that "it is wholly unthinkable that the Railroad Labor Board can be made a useful agency of the Government in maintaining industrial peace in the railway service unless employers and workers are both prompt and unquestioning in their acceptance of its decisions. I think it is more desirable than I know how to express to have established the unchallenged authority of the Railroad Labor Board, because we must do those things which are necessary to bring about the recognition of suitable authority to decide and end such disputes as menace the continuity of transportation."

By this language the President has expressed with great force and clearness the policy which we advocate. But the decisions of the Railroad Labor Board were flouted and defied by the six organizations comprising the Federated Shop Crafts; the strike was called to take effect July 1 1922, and even the summons of the Board to appear with the railroad executives before the Labor Board, after the strike was called and before it took effect, was contemptuously ignored by the leaders of the strikers who refused to attend the hearing. Thereupon it became the plain duty of the railroads actively and vigorously to undertake to uphold the orderly processes for the adjustment of industrial disputes contemplated by the statute creating the Labor Board, and represented by the decisions of that Board against which the strike in question was directed, and at the same time continue to the best of their ability to discharge their duty to the public as common carriers.

Many men in the service refused to join the strike and in so doing were assured of the seniority rights accruing to them and of the permanence of their positions. On some important lines 50% or more refused to join the strike. To these old loyal employees have been added thousands of new men who were employed and could be secured only upon a definite promise that their services would be retained regardless of the settlement of the strike, with all the rights appertaining to such employment, including that of seniority under the working rules and regulations previously approved by the Railroad Labor Board. We especially point out that a refusal to the old men who remained in the service and to the new men who accepted service of the rights of seniority incident to their employment would have just the opposite effect to that desired by the President, and would most seriously discredit the Labor Board. The Board itself prescribed the rules of seniority under which the men referred to have secured their seniority rights, and the railroad companies have neither the legal nor moral right to deprive these men of those rights. By public utterances since the strike began the Board has recognized and emphasized these ights, and to deny them now would, instead of upholding the authority of the Labor Board, overthrow its rules and discredit its authority.

The Chairman of the Labor Board at the time the strike was called made the following public statement:

"Upon one question, the striking employees should not be deceived. Their leader has said that the strikers are no longer employees of the railways, and they have thus automatically abandoned all the rights they possess under their agreements and under the decisions of the Board, including their seniority. This is not the Board's action. It is their own.

"Many carriers are giving their former employees the opportunity to re-enter the service within a limited time. It must be understood now that men who remained in the service and those who are now entering it will have rights of seniority that the Board could not ignore."

The Chairman of the Board's statement that—

"This is an individual utterance, but it expresses, in substance, the sentiments of a large majority of the members of the Railroad Labor Board."

was justified by formal action of the Board taken in its resolution of July 3 1922, which stated, among other things, as follows:

"Be it further resolved, That the employees remaining in the service and the new ones entering same, be accorded the application and benefit of the outstanding wage and rule decisions of the Railroad Labor Board, until they are amended or modified by agreements with said employees, arrived at in conformity with the Transportation Act, or by decision of this Board; and

"Be it further resolved, That, if it be assumed that the employees who leave the service of the carrier because of their dissatisfaction with any decisions of the Labor Board are within their rights in so doing, it must likewise be conceded that the men who remain in the service and those who enter it anew are within their rights in accepting such employment, that thay are not strikebreakers seeking to impose the arbitrary will of an employer on employees; that they have the moral as well as the legal right to engage in such service of the American public to avoid interruption of indispensable railway transportation, and that they are entitled to the protection of every department and branch of the Government, State and national."

It must be understood that any proposal that employees now on strike shall be permitted to return to the service, without impairment of their seniority, is merely another way of suggestion that those men who took employment in this crisis in good faith, relying on the promises of the railroads to protect them in their positions, these promises being justified by the authoritative utterances of the Labor Board, and thus have made possible the continued operation of the railroads, shall now be sacrificed in favor of men now on strike, who not only brought about the crisis, but, by thir own action and declaration are no longer employees of the railways, under the jurisdiction of the United States Railroad Labor Board, or subject to the application of the Transportation Act.

In addition to the necessity of upholding the Labor Board, and maintaining the pledges made by the railroads to the men now at work, there is the practical effect on the supervisory officers of a violation of the pledges they were authorized to make. Their discouragement and demoralization would be far more disastrous than this or any other strike. Much harm has already been done by repeated publication of rumors in recent days that the loyal men and the new men are to be sacrificed to the strikers. This has discouraged new men from accepting employment in as great nembers as would come forward if certain that the pledges given would be fulfilled. Such published rumors only delay the complete collapse of the strike.

In view of the above, it is submitted that the striking former employees cannot be given preference to employees at present in the service, without doing violence to every principle of right and justice involved in this matter and without the grossest breach of faith on the part of the railroads to the men at present in their service. Under these circumstances, it becomes apparent that the railroads cannot consider any settlement of the present strike which does not provide protection in their present employment, both to the loyal employees who remained in the service and to the new employees entering it.

## *PRESIDENT HARDING'S PROPOSALS FOR SETTLING SHOPMEN'S STRIKE.*

President Harding's proposals for the settlement of the strike of the railway shopmen, considered at Tuesday's meeting (August 1) in this city, of executives of about 150 major railroads of the country, met with a flat rejection by the carriers—in so far as concerned his recommendation that the men now on strike be returned to work and to their former positions with seniority and other rights unimpaired. The President's proposals were presented in the form of a letter addressed under date of July 31 to T. DeWitt Cuyler, Chairman of the Association of Railway Executives. In stating that he had "made a very full appraisal of all the embarrassments involved in making the seniority restoration" President Harding added: "It has seemed to me that the proposition that the order of things on the day the strike began be restored, and that both employers and workers agree against discrimination toward either those who struck or did not strike, will leave to the managers only the difficult problem of dealing with the new men employed." The President urged that the settlement which he proposed "brings, first of all, the restoration to normal operations in transportation for which the country is calling. In the second place, it establishes definitely the full recognition of the Railroad Labor Board by all parties concerned." Aside from the proposal that seniority rights of the striking shopmen be restored, the President's plan also contained two other recommendations—first, that railway managers and workmen agree to recognize the validity of all decisions of the Labor Board; second, that the carriers withdraw all lawsuits growing out of the strike, and that both the carriers and workmen agree to a rehearing before the Railroad Labor Board of the issues involved in the strike. As we state in our item dealing with the reply of the railway executives, the latter accepted, conditionally, these two recommendations. They declined absolutely the proposal to restore seniority rights to the strikers, contending that the Railroad Labor Board itself had "prescribed the rules of seniority under which the men referred to have secured their seniority rights, and the railroad companies have neither the legal nor moral right to deprive these men [the old men who had continued in the service and the new men who replaced the strikers] of those rights." The resolution adopted by the executives and telegraphed to President Harding said in conclusion: "The railroads cannot consider any settlement of the present strike which does not provide protection in their present employment both to the loyal employees who remained in the service and to the new employees entering it." The following is President Harding's letter to Mr. Cuyler setting out the former's recommendations for settling the strike:

*July* 31 1922.

*My dear Mr. Cuyler:*

I am writing to convey to you the terms of agreement, as I understand them, upon which the railway managers and united shopcraft workers are to agree, preliminary to calling off the existing strike.

First. Railway managers and workmen are to agree to recognize the validity of all decisions of the Railroad Labor Board, and to faithfully carry out such decisions as contemplated by the law.

Second. The carriers will withdraw all lawsuits growing out of the strike, and Railroad Labor Board decisions which have been involved in the strike may be taken, in the exercise of recognized rights by either party, to the Railroad Labor Board for rehearing.

Third. All employees now on strike to be returned to work and to their former positions with seniority and other rights unimpaired. The representatives of the carriers and the representatives of the organizations especially agree that there will be no discrimination by either party against the employees who did or did not strike.

In view of the things said in our personal interview, it is hardly necessary for me to emphasize my belief in the wisdom of the railway managers accepting this compromise in order to bring the strike to an end. I have made a very full appraisal of all the embarrassments involved in making the seniority restoration. It has seemed to me that the proposition that the order of things on the day the strike began be restored, and that both employers and workers agree against discrimination toward either those who struck or did not strike, will leave to the managers only the difficult problem of dealing with the new men employed. It would be futile for me to attempt to point the way of most easily solving that difficulty. I have only attempted to appraise the situation from the larger viewpoint. It seems to me that such a settlement brings, first of all, the restoration to normal operations in transportation for which the country is calling. In the second place, it establishes definitely the full recognition of the Railroad Labor Board by all parties concerned. I have not specifically stated it in the terms of settlement, but of course the abandonment of the contract system, in accordance with the decision of the Board, is to be expected on the part of all railroads. It is wholly unthinkable that the Railroad Labor Board can be made a useful agency of the Government in maintaining industrial peace in the railway service, unless employers and workers are both prompt and unquestioning in their acceptance of its decisions. I think it is more desirable than I know how to express to have established the unchallenged authority of the Railroad Labor Board, because we must do those things which are necessary to bring about the recognition of suitable authority to decide and end such disputes as menace the continuity of transportation.

You are at liberty to present the situation as I have outlined it to you, and I hope you will convey to the members my deep conviction that this dispute must be brought to an early termination. I need hardly add that I have reason to believe these terms will be accepted by the workers. If there is good reason why the managers cannot accept, they will be obligated to open direct negotiations or assume full responsibility for the situation.

With very best regards, I am,

Very truly yours,
WARREN G. HARDING.

*Col. T. Dewitt Cuyler,*
*Chairman, Association of Railway Executives,*
*care of Waldorf-Astoria Hotel,*
*New York City, N. Y.*

## ACCEPTANCE BY STRIKING SHOPMEN OF PRESIDENT HARDING'S PROPOSAL FOR ADJUSTMENT OF STRIKE.

Acceptance of President Harding's proposals for the settlement of the shopmen's strike was voted at Chicago on Aug. 2 by leaders of the striking shopmen, who in their message to President Harding state that "we accept reluctantly, it is true, but commit ourselves to carry out the terms of settlement in utmost good faith and in aid of the general welfare." The President's recommendations are given elsewhere, as is also the reply of the railway executives, who declined to accede to the proposal of President Harding that the strikers be returned to work with seniority rights unimpaired. Regarding this proposal of the President's, the message of the shopmen said:

It would certainly be a wholesale injustice of unparalleled extent if hundreds of thousands of experienced men who have given four to forty years' service, and whose value to the transportation industry is proportionated to the length of their service, should be placed in a position of inferiority to a limited number of men who have been employed as substitutes for these experienced railroad workers.

In answer to President Harding's recommendation that railway managers and workmen agree to recognize the validity of all decisions of the Railroad Labor Board, the shopmen state that "the employees have always taken the position that so long as they continued to render service they should abide by the rules and working conditions and accept the wages agreed upon by proper negotiations or determined by the Labor Board after a hearing of a dispute upon any of these matters." Regarding the President's proposal that lawsuits growing out of the strike be withdrawn and that Railroad Labor Board decisions to which exception is taken by either side may be taken to the Board by either side for a rehearing, the message said "it is our understanding that the representatives of the employees, upon seeking a rehearing of the controverted points concerning wages and working conditions, will be afforded a prompt rehearing and decision by the Labor Board," and that it is assumed "that the practically unanimous action of the employees in electing to suspend work and in continuing this suspension under the sanction of, and in accordance with laws of their national organizations, has ended any captious questioning as to who are the properly accredited spokesmen of the vast majority of railway employees." As to the decision of the striking shopmen, the Associated Press dispatches from Chicago Aug. 2 said:

The decision accepting the President's suggestions was reached after the Policy Committee of ninety men of the shop crafts' organizations had considered the proposal for two days. After the Executive Committee had decided to recommend acceptance, the Policy Committee followed its recommendation, but demanded that it be given the right to give approval to the message of acceptance and the interpretation of the proposal sent to the President to-night.

Timothy Healy, President of the Firemen and Oilers' Union, which is also on strike, signed the shopmen's acceptance of the President's proposal, stating that his union would abide by the suggestions and would "follow the shopmen."

The following is the message of acceptance forwarded to President Harding:

The representatives of the employees feel themselves under obligation to support every proper effort on the part of the Government, to bring about or to preserve the uninterrupted operation of the transportation industry. The stubborn refusal of the railway executives to establish a board of adjustment, as contemplated by law, in order to settle efficiently disputes over rules and working conditions between the carriers and their employees; the continued refusal of railways, representing over a quarter of a mileage of class 1 railroads, to comply with the decisions of the Railroad Labor Board against the practice of contracting bout work and shop; the persistent campaign to deny the railway employees just and reasonable wages; to impose upon them unfair working conditions and to disintegrate their organizations, all in cumulative effect rendered service by railway employees under the terms and conditions to be effective July 1 1922, intolerable to over 95% of these employees, who therefore voted to suspend work.

It is now proposed that they return to work, temporarily accepting wage and working conditions which they feel to be unjust, with reliance upon the following program for redress of grievances:

"First—Railway managers and workmen are to agree to recognize the validity of all decisions of the Railroad Labor Board, and to faithfully carry out such decisions as contemplated by law."

The employees have always taken the position that as long as they continued to render service they should abide by the rules and working conditions and accept the wages agreed upon by proper negotiation, or determined by the Labor Board after a hearing of a dispute upon any of these matters. They respectfully point out again that violations of law and refusals to comply with decisions of the Labor Board have been exhibited only by the railway managements and that it has been universally admitted that the employees, in exercising their right to suspend work under non-acceptance conditions, were neither violating the law nor the decisions of he Board.

We understand that the recognition of the validity of all decisions by the Railroad Labor Board, as contemplated by the law, means, for example, that in the case of the Pennsylvania Railwaod all employees will return to work under the wages and working conditions established in the decisions of the Labor Board, and that the sole question of "validity" pending is the authority of the Labor Board to determine, as in Decision No. 218, the method of selecting accredited representatives of the employees, assuming that the railroad has appealed from the decision of the United States Circuit Court of Appeals, which sustained the action of the Labor Board.

"Second—The carriers will withdraw all lawsuits growing out of the strike and the Railroad Labor Board decisions which have been involved in the strike may be taken, in the exercise of recognized rights by either party, to the Railroad Labor Board for rehearing."

It is our understanding that the representatives of the employees, upon seeking a rehearing of the controverted decisions concerning wages and working conditions, will be afforded a prompt rehearing and decision by the Labor Board. We assume also that the practically unanimous action of the employees in electing to suspend work and in continuing this suspension under the sanction of and in accordance with laws of their national organizations has ended any captious questioning as to who are the properly accredited spokesmen of the vast majority of railway employees.

We desire to call attention to the orderly and disciplined conduct of these employees under difficult conditions, which has demonstrated the indispensable value of their national organizations in aid of the effective adjustment of controversies and the efficient conduct of the industry.

"Third—All employees now on strike to be returned to work and to their former positions with seniority and other rights unimpaired. The representatives of the carriers and of the organizations especially agree that there will be no discrimination by either party against the employees who did or did not strike."

We are glad to observe that the obvious justice of this proposition has been accepted. It would certainly be a wholesale injustice of unparalleled extent if hundreds of thousands of experienced men who have given four to forty years' service, and whose value to the transportation industry is proportioned to the length of their service, should be placed in a position of inferiority to a limited number of men who have been employed as substitutes for these experienced railroad workers.

The demand that such a wrong should be perpetrated, as a penalty against men who have exercised a fundamental and admitted right not to tender service under non-acceptable conditions, was so unfair that we could not believe it would receive the sanction of any impartial judgment.

We understand the language "all employees now on strike" to include all employees who hold seniority rights under the rules agreed upon between the carriers and the organizations of employees or as promulgated by the United States Railroad Labor Board.

It should be understood that in acting favorably upon the proposals for settlement of the pending controversies the representatives of the organized employees feel that they are making concessions and sanctioning sacrifices on the part of the employees which entitle them to the highest consideration and to recognition as law-abiding American citizens, who are ready and willing to do all in their power, even beyond that which is strictly unreasonable, in order to promote industrial peace and to further the uninterrupted flow of the commerce of the nation.

We see evidence of little sacrifice required on the part of the managements to whom like proposals have been submitted. They will suffer no loss in abandoning a host of futile lawsuits, complaining of wrongs which have never been committed. It is understood that the Labor Board must confirm its previously announced position and that the railways must abandon the condemned practice of contracting out work from shops and restore the employees to their former status. It should be noted that this practice is not only a violation of the Transportation Act and of the decisions of the Board, but, as shown by many decisions of the courts, is a violation of the charter obligations of the railroads and would have been unlawful without the passage of the Transportation Act or any action by the Labor Board.

We understand that an effort will be made to insure the setting up of a board of adjustment, but inasmuch as such a board can function effectively only with the full co-operation of both managements and employees, we can look merely with hope and not with certainty for the establishment of this essential part of the machinery to decide disputes between the carriers and their employees. In the meantime, upon advice from you of the expressed acceptance of your terms of agreement contained in your telegram of July 31, by all carriers, we will take the responsibility of directing the employees to return to work and upon the confidence that by action of the Labor Board upon rehearing of the recent controverted decisions a delayed justice will be rendered to the employees in the matter of wages and working conditions.

We should certainly assume that the railway executives, in their own obvious interest, eventually will accept the proposals made, unless their counsels are dominated sufficiently by anti-labor forces to resist even the pressure of public opinion exerted through your high office and to carry on to the bitter end a nihilistic policy of attempting to destroy the self-protecting, democratic institutions of organized labor.

We can hardly believe that such a counsel of folly will finally prevail within the railroad managements. It therefore appears that upon the organizations of railway executives and employees rests the immediate responsibility of serving the public interests in bringing about a resumption of efficient operation of the railroads.

Under pressure of this responsibility we have voted by the requisite constitutional majority to accept the terms of agreement which you have submitted to us. We accept reluctantly, it is true, but commit ourselves to carry out the terms of settlement in utmost good faith and in aid of the general welfare. If these proposals fail to bring about the results which you desire, the responsibility of failure will not rest upon the representatives of the organized employees.

## *PRESIDENT HARDING'S TELEGRAM TO B. M. JEWELL REGARDING PROPOSAL FOR ADJUSTING RAILROAD STRIKE.*

The acceptance by the striking shopmen of President Harding's proposals for the settlement of the railroad strike is referred to at length in another item. In a telegram addressed to B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, regarding the proposals President Harding said:

I am hereby conveying to you terms of agreement upon which railway managers and united shop crafts workers are to unite preliminary to calling off existing strike.

(1) Railway managers and workers are to agree to recognize validity of all decisions of Railroad Labor Board and to faithfully carry out such decisions as contemplated by laws.

(2) The carriers will withdraw all lawsuits growing out of strike and Railroad Labor Board decisions which have been involved in strike may be taken in exercise of recognized rights by either party to Labor Board for rehearing.

(3) All employees now on strike to be returned to work, and to their former positions with seniority and other rights unimpaired. The representatives of carriers and representatives of organizations especially agree that there will be no discrimination by either praty against employees who did or did not strike.

I think it is fair to say that I have changed the second condition from the original form in which it was discussed with you and your association. You will note that I have suggested that appeals from rehearing may be taken in the exercising of recognized rights by either party to the Board for rehearing.

This does not change the substance, but I thought it only fair to have the statement apply to either side of the controversy alike.

I hope you and your associates will see fit to express your approval of the terms submitted. Confirmation follows by mail.

## *A. O. WHARTON OF RAILROAD LABOR BOARD SAYS RESPONSIBILITY FOR CONTINUANCE OF STRIKE RESTS WITH GROUP REJECTING IT.*

A. O. Wharton, labor member of the U. S. Railroad Labor Board, in a statement on July 31 regarding President Harding's recommendations for the adjustment of the shopmen's strike stated:

If either the railroad executives' meeting in New York Tuesday or the shop crafts policy committee meeting in Chicago should reject Mr. Harding's peace proposal the group that rejects it will face full responsibility for continuation of the rail strike and all that may result therefrom. While I have not seen Mr. Harding's suggestions, I have enough confidence in the President of the United States—and I believe the public has—to feel that whatever plan he suggests will be just and fair.

## *WESTERN PRESIDENTS COMMITTEE AND OTHER BODIES ON SENIORITY ISSUE IN SHOPMEN'S STRIKE.*

The Western Presidents' Committee on Public Relations of the Association of Railway Executives in a statement issued on July 30 contending for the recognition of seniority rights of shopmen now working, its statement saying:

Not only justice, but the public interest, demands that in any settlement of the strike the seniority rights of all men who are now working shall be recognized. If those who have struck against the decision of the United States Railroad Labor Board and tried to interrupt transportation are favored in and settlement that may be made, the incentive of men to stay at work in case of future strikes will be destroyed and the difficulty of maintaining transportation service increased. The new men, in many cases left other employment with the understanding that if competent they would be retained in their present positions.

In a message forwarded to the White House on July 30 upholding the contentions of the railroads on the question of seniority the Illinois Manufacturers' Association referred to the pledge many railroads had made to employees who refused to join the strike and to those who took the places of strikers, and added:

After this solemn declaration (promising seniority preference to men now in railroad service), we do not understand how these executives can be expected to waive the issue involved, and we, therefore, as citizens and taxpayers having the welfare of our country at heart and the principle of fair dealing between man and man, respectively urge you do not demand that the railroad executives recede from their position.

The Chicago Association of Commerce through its President, Edward E. Gore, likewise dispatched a telegram to the White House in the matter saying:

The Chicago Association of Commerce is disturbed by current press reports that it is proposed to settle the railway shopmen's strike on the basis of restoring the lost seniority rights of the striking employees.

Such a basis of settlement, in our opinion, would not only create a dangerous precedent but would constitute a serious breach of faith with those employees who from the beginning of the present trouble have remained in the service of the carriers, as well as those men who have since entered that service and whose joint efforts have so largely contributed to continuous operation.

There has been practically no inconvenience to the public in this district. If the railroads are properly protected by State and national authorities the strike will soon end by men returning to work under decision of the United States Railroad Labor Board, as they are already doing in large numbers.

To restore the lost seniority rights, in our opinion, would serve to discredit the Labor Board and in all probability its future decisions not to the liking of railroad labor would be followed by strikes and disorders. We believe that if the railway executives are compelled to repudiate their word and obligations to the faithful employees as well as the new workmen, such action would be a moral disaster.

## *RAILROAD UNIONS NOT ON STRIKE ASKED TO MEET TO DISCUSS SHOPMEN'S STRIKE.*

Press advices from Chicago Aug. 3 announced that E. J. Manion of St. Louis, President of the Railway Telegraphers, had sent letters to the heads of the twelve railroad unions not on strike suggesting a meeting to discuss the growing tendency to involve their men in the shopmen's strike. The Chicago dispatch further said:

Mr. Manion's letter, it was learned, pointed out that the members of the twelve unions still at work had many problems in relation to the strike, and suggested the advisability of a conference of the twelve Grand Chiefs, including heads of the four big brotherhoods, "to consider strike developments and possible action."

A high official of one union said Lee of the trainmen and Shepherd of the conductors were known to be opposed to the Manion suggestion, but probably would co-operate if the majority of the twelve Presidents favored it.

Advices from various other cities regarding this move were reported in yesterday's issue of the New York "Times" as follows:

St. Louis.—E. J. Manion, President of the Order of Railroad Telegraphers, this afternoon told the Associated Press that he preferred not to make public the letter he had sent to Presidents of twelve railroad unions whose men did not strike.

Mr. Manion said, however, that the letters suggested a meeting of the organizations to consider the relation of the unions not on strike to the shopmen's walkout. He asserted that he proposed the meeting primarily to discuss widespread reports of dissatisfaction among railroad workers not on strike, who, he said, were being requested to perform the duties of striking employees.

Declaring that a large number of members of the twelve organizations to which he sent the letters are reported to be "in a bad state of mind," Mr. Manion said that if the proposed meeting materialized, "there might be something bigger behind it than discussion of a tendency to involve other railroad crafts in the shopmen's strike."

He said he had not received any replies from the union heads.

Cleveland, O.—When told of the Chicago dispatch, W. G. Lee, President of the Brotherhood of Railroad Trainmen, said he had received such a letter from Mr. Manion, but declined to comment on it.

D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, acknowledged receipt of Mr. Manion's letter and said he favored such a meeting. He said he understood a majority of the twelve Grand Chiefs were favorable to Mr. Manion's suggestion.

Warren S. Stone, President of the Brotherhood of Engineers and the other local members of the "Big Four," could not be reached late to-day.

Cincinnati.—The Brotherhood of Clerks will go along with any plan for a conference of the leaders of twelve railroad unions not on strike, E. H. Fitzgerald, President of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Station and Express Employees, announced to-day.

Mr. Fitzgerald stated that he had been in correspondence with President Manion since July 25 regarding such a conference, but had not received any definite communication calling such a meeting as that proposed by Mr. Manion. He said that in all probability the conference, if sufficient acceptances were received to attend it, would be held in Chicago.

## *SOUTHERN RAILWAY SYSTEM INVITES STRIKING SHOPMEN TO RETURN ON BASIS OF PRESIDENT HARDING'S PROPOSALS.*

An invitation to the striking shopmen of the Southern Railway system to confer with the management with a view to their returning to work on the basis of President Harding's proposals, including the restoration of seniority positions, came on Aug. 2 from Henry W. Miller, Vice-President in charge of operation. In announcing that the Shop Crafts Committee of the Southern Railway had been invited to confer, Mr. Miller issued this statement:

The policy of the management of the Southern Railway system has been to create no conditions pending a termination of the strike that would embarrass the company, its employees or the public, and with this end in view, no ultimatum has been issued to the men, no promises have been made, no new men have been employed and no writs of injunction have been invoked. There is therefore now no obstacle of the company's creation to prevent its men returning to work under the President's proposals as of their former seniority. The Shop Crafts Committee on the Southern has been invited to confer on this basis.

With regard to the action of the Southern Railway, the following statement was authorized by the Association of Railway Executives on Aug. 3:

In the interest of a clear understanding, and not in any sense as expressing an opinion, it should be stated that the action of the Southern Railway System in offering to take back its striking employees upon the terms suggested in the President's letter does not in any way indicate a change in the position taken by the railroads in the meeting of Aug. 1.

The Southern Railway System is not a member of the Association of Railway Executives. It was not represented and did not vote upon the President's proposal as submitted. As set forth by Vice-President Miller in the statement accompanying his announcement, unlike the great majority of the railroads of the country, the Southern Railway has employed no new men and has set no date for the termination of seniority and other rights of its strikers if they did not return.

It is, therefore, an exception to the general rule. It does not follow that what may be equitable under its conditions would apply to the great majority of the railroads of the country.

### *LOCOMOTIVE FIREMEN IN MESSAGE TO PRESIDENT HARDING SAY LIFE OF RAILROAD UNIONS DEPENDS ON OUTCOME OF SHOPMEN'S STRIKE.*

It was reported yesterday (Aug. 4) from Cleveland that Timothy Shea, Vice-President of the Brotherhood of Locomotive Firemen and Enginemen had sent a long telegram to President Harding which, it was said, was virtually a notification to the Administration that the brotherhoods would be unable to operate trains much longer in the face of "defective equipment and irresponsible guards." The New York Evening "Sun" last night announced this in a Cleveland dispatch which also said:

Mr. Shea declined to disclose the contents of the telegram, though it is understood to incorporate some sort of peace plan. Since the shopmen walked out on strike the heads of the big railroad brotherhoods have held numerous conferences, the results of which they have persistently declined to make public.

In a statement made to-day Mr. Shea said the life of the railroad unions depended largely on the result of the shopmen's strike, and he pointed out that the brotherhoods also "would be in the path of the railroad steam roller."

"Thirty per cent of the locomotives on the railroad lines of the country are out of service now," he said. "Within thirty days 40% additional will be in such a condition that operation will endanger the lives of the trainmen. In thirty days thereafter the other 30% will be out of service.

"If the shopmen are crushed all railroad unions, including the brotherhoods, can expect the same. First are the shopmen; then will come the other weaker unions. In the meantime, according to our contracts, the brotherhoods must remain neutral. Finally after the railroads have smashed all the other unions, the brotherhoods' time will come.

"If we strike then we can expect no mercy from the other railroad employees. They will point out that we failed to help them and stood by and allowed the railroads to crush them. The railroads will use the membership of the railroad unions they have shattered to defeat the brotherhoods."

Mr. Shea's message to the President is interpreted by many as the first move of the brotherhoods to force a settlement of the strike or withdraw their members from the trains on the contention that equipment is unsafe.

### *HEARING OF MAINTENANCE OF WAY MEN BEFORE U. S. RAILROAD LABOR BOARD TO BE HELD AUGUST 28.*

Under a resolution adopted by the U. S. Railroad Labor Board on Aug. 2, the hearing of wage and rule disputes of the maintenance of way men is scheduled for Aug. 28. The Associated Press advices from Chicago Aug. 2 state:

The Board's action is in line with promises made to E. F. Grable, head of the maintenance of way organization, when the union's strike plans were abandoned on July 4. At this time an agreement was reached by which Mr. Grable instructed his general Chairmen to take up with the individual roads the matter of wages It was provided that if an agreement could not be reached the matter woul be submitted to the Labor Board for and early hearing.

Labor Board members pointed out that the Board made no concession in granting a rehearing of cases which resulted in slashing the pay of maintenance of way men, effective July 1, as any organization was privileged to ask for reconsideration on the ground that living prices had advanced since the decision was rendered. The principal rule involved concerns overtime.

Cases involving forty-three roads have now been submitted to the Board, these railroads waiving their right to a thirty-day notice before submission of the cases. Other roads are said to have pursued a similar policy.

Mr. Grable and several of his Vice-Presidents appeared before the Board to-day and agreed to the date fixed. Most of the cases are on joint submissions, the questions involved being identical.

## ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One hundred and eighty-five shares of National Bank of Commerce stock were sold at the Stock Exchange this week. No sales of bank or trust company stock were made at auction this week. Extensive tables reporting bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section", the August 1922 issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of this paper and will be found to-day on page 618.

| *Shares.* BANKS. | *Low.* | *High.* | *Close.* | *Last previous sale.* |
|---|---|---|---|---|
| 185 National Bank of Commerce | 265 | 270 | 270 | June 1922— 264½ |

Frederic W. Stevens, at a regular monthly meeting of the board of trustees of the New York Life Insurance & Trust Co. on August 1 tendered his resignation as an active trustee, after having been a member of the board for 50 years. Mr. Stevens was elected a trustee at the August meeting of the board in 1872 and has served continuously since that time. John Jacob Astor, William H. Aspinwall, James Colles, William Earl Dodge, Jr., Meredith Howland, John T. Johnston, John I. Jones, Robert L. Kennedy, James P. Kernochan, Thomas W. Ludlow, Henry Parish, Robert Ray, Joseph Sampson, William C. Schermerhorn, George T. Strong, Moses Taylor and John D. Wolfe, the leading financiers of the day, constituted the board of the New York Life Insurance & Trust Co. at the time of Mr. Stevens's election. In adopting resolutions of appreciation for Mr. Stevens's half century of service, the board said in part:

This was a period of general prosperity, 1872. The Tweed Ring had disappeared. The better class of citizens were watching the interests of the city and the country was enjoying unprecedented prosperity, although far-sighted financiers were beginning to prepare for the storm that was to break in the fall of the following year.

During the panics of 1873, 1884, 1893 and 1907, and finally during the extraordinary conditions produced by the World War, Mr. Stevens always placed at our disposal his wise judgment and his knowledge of men and affairs. He was constant in his attendance, his suggestions were invariably of value and his sound advice was always at the disposal of the officers of the company. In accepting his resignation from active duties, it is our earnest hope that as honorary trustee, he will for many years to come attend our meetings and give us the benefit of his counsel.

The Corn Exchange Bank of this city has opened a branch at Jackson Heights, Elmhurst, L. I. Pending the erection of a building for the new branch, it is occupying temporary quarters.

Application has been made to the Comptroller of the Currency for permission to organize the National Commercial Bank in New York with a capital of $400,000.

William Fischman has been elected a director of the Bank of United States, of this city.

Frederick C. Harding, for the last four years New York agent of the Anglo-South American Bank, Ltd., of London, has resigned, and after a brief vacation in England will return to this country. Mr. Harding has spent some 25 years with the bank, most of it in South America and the last 10 years in New York as accountant, sub-agent and latterly as agent.

A consolidation between the National State Bank and the First National Bank of Camden, under the charter of the National State Bank, became effective June 30. The name of the new bank is "The First National State Bank of Camden." Its principal bank building will be at Second and Market Streets, Camden, and its office will be at 223 Market Street, Philadelphia. F. Morse Archer, President of the First National State Bank of Camden, in a recent letter announcing the proposed merger said:

Beginning in 1812, the "State Bank of Camden" began business on these sites. Then came the National State Bank, into which the old State Bank was converted in 1865. And now we are happy to have the First National Bank—itself an old Camden institution dating back to 1855—join hands with us in making a banking institution worthy of greater Camden.

We surely will be able, by reason of greater resources and larger volume of business, to render more complete service. We shall be thoroughly equipped, not only to take care of accounts and extend credit, but to care for valuables in our safe deposti vault, furnish credit information, deal in foreign exchange, act in all fiduciary capacities—and generally offer the facilities of an all round banking institution.

Until such time as depositors may require new pass books and check books, all checks drawn upon the National State Bank will be honored by the First National State Bank.

One innovation which we expect to make at once, in order to give quick and efficient service to our customers, is what is known as "The Unit Teller System" for the receiving of deposits and payment of checks. Under this plan, deposits may be made, checks cashed and money changed at each of the tellers' windows. This enables a busy customer to attend to his business with the bank in one transaction. We believe you will like this change and find it one that will save considerable time. The plan will be adopted at our Philadelphia office as well as in Camden.

We hope that this consolidation will meet with the approval of depositors and customers in the same way as it has received the hearty and unanimous approval of the officers, directors and stockholders.

The June 30 statement of the consolidated institution—The First National State Bank—shows capital of $850,000; surplus and undivided profits of $850,000; deposits of $14,131,662, and total resources of $16,470,347. The following are the officers of the enlarged bank: David Baird, Chairman of board; F. Morse Archer, President; Charles Lafferty, Vice-President and Cashier; A. D. Ambruster, Vice-President and Trust Officer; S. C. Kimble and Theodore Thompson, Assistant Cashiers.

The Northwestern National Bank of Portland, Ore., announced on July 1 an increase in its capital stock from $1,000,000 to $2,000,000. The Northwestern National Bank started business on Jan. 2 1913 with a capital of $500,000, resources of $2,500,000 and 2,400 depositors. In 1918 its capital was raised to $1,000,000. To-day it has a capital and surplus of $2,400,000 resources of over $20,000,000 and 33,000 depositors. Emery Olmstead is President of the bank.

## COURSE OF BANK CLEARINGS.

Bank clearings continue their upward course though the ratio of increase is more moderate. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Aug. 5, 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 9.3% over the corresponding week last year. The total stands at $7,457,653,459, against $6,819,291,319 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 Aug. 5.* | 1922. | 1921. | *Per Cent.* |
|---|---|---|---|
| New York | $3,732,500,000 | $3,440,200,000 | +8.4 |
| Chicago | 457,144,359 | 423,665,616 | +7.9 |
| Philadelphia | 366,000,000 | 313,000,000 | +16.9 |
| Boston | 269,000,000 | 227,707,904 | +18.1 |
| Kansas City | 110,398,307 | 125,498,376 | —12.1 |
| St. Louis | a | a | a |
| San Francisco | *115,000,000 | 103,000,000 | +16.5 |
| Pittsburgh | *125,000,000 | 118,500,000 | +5.4 |
| Detroit | 94,347,617 | 81,042,371 | +16.4 |
| Baltimore | *72,000,000 | 67,321,757 | +6.9 |
| New Orleans | 39,394,216 | 40,311,658 | —2.3 |
| Ten cities, 5 days | $5,380,784,499 | $4,940,247,682 | +8.9 |
| Other cities, 5 days | 833,926,717 | 742,495,084 | +12.3 |
| Total all cities, 5 days | $6,214,711,216 | $5,682,742,766 | +9.3 |
| All cities, 1 day | 1,242,942,243 | 1,136,548,553 | +9.3 |
| Total all cities for week | $7,457,653,459 | $6,819,291,319 | +9.3 |

* 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 29. For that week the increase is 16.9%, the 1922 aggregate of the clearings being $6,820,012,073 and the 1921 aggregate $5,835,423,337. Outside of this city the increase is only 10.9%, the bank exchanges at this city having recorded a gain of 21.4%. 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 14.9%, in the New York Reserve District (including this city), 21.4%; in the Philadelphia Reserve District, 17.9% and in the Cleveland Reserve District 11.8%. The Richmond Reserve District shows a gain of 13.9%, the Atlanta Reserve District 10.6% and the Chicago Reserve District 10.1%. The St. Louis Reserve District records an increase of 11.2% and the San Francisco Reserve District 19.7%. The Kansas City Reserve District is the only one reporting diminished clearings and has a decrease of 10.7%. The Minneapolis Reserve District and the Dallas Reserve District both show gains, but they are quite small, being 0.9% for the former and 2.0% for the latter.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| *Week ending July 29.* | 1922. | 1921. | *Inc. or Dec.* | 1920. | 1919. |
|---|---|---|---|---|---|
| **Federal Reserve Districts** | $ | $ | % | $ | $ |
| (1st) Boston ........10 cities | 304,067,094 | 264,555,758 | +14.9 | 358,025,011 | 371,949,037 |
| (2nd) New York ...... 8 " | 4,064,339,706 | 3,347,172,097 | +21.4 | 4,182,199,370 | 4,798,543,181 |
| (3rd) Philadelphia .... 9 " | 442,630,545 | 375,526,313 | +17.9 | 487,828,224 | 429,566,462 |
| (4th) Cleveland ...... 9 " | 336,753,571 | 301,139,474 | +11.8 | 412,421,047 | 336,218,814 |
| (5th) Richmond ...... 5 " | 135,466,562 | 118,904,874 | +13.9 | 169,731,133 | 167,024,111 |
| (6th) Atlanta ........12 " | 125,014,884 | 113,015,337 | +10.6 | 169,591,571 | 155,550,746 |
| (7th) Chicago ........19 " | 682,847,938 | 620,446,893 | +10.1 | 793,989,697 | 775,053,389 |
| (8th) St. Louis ....... 7 " | 47,759,180 | 42,954,422 | +11.2 | 56,779,494 | 46,437,793 |
| (9th) Minneapolis .... 7 " | 97,849,257 | 97,000,677 | +0.9 | 105,203,765 | 69,661,463 |
| (10th) Kansas City ....11 " | 215,566,339 | 241,427,994 | —10.7 | 339,064,391 | 352,681,404 |
| (11th) Dallas ......... 5 " | 42,272,261 | 41,424,114 | +2.0 | 60,722,315 | 54,951,261 |
| (12th) San Francisco ...13 " | 325,444,736 | 271,855,384 | +19.7 | 336,186,992 | 292,948,469 |
| Grand total ........116 cities | 6,820,012,073 | 5,835,423,337 | +16.9 | 7,477,793,031 | 7,851,176,140 |
| Outside New York City | 2,810,378,563 | 2,533,761,206 | +10.9 | 3,354,027 046 | 3,100,328,518 |
| Canada ..........28 cities | 276,792,209 | 319,529,534 | —13.4 | 354,256,515 | 301,665,279 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the seven months of 1922 and 1921 are also given:

| | *Month of July.* | | *Seven Months.* | |
|---|---|---|---|---|
| | 1922. | 1921. | 1922. | 1921. |
| Stock / No. of shares. | 15,118,063 | 9,288,054 | 151,212,888 | 102,955,107 |
| Stock / Par value | $1,262,256,143 | $731,205,604 | $13411,822,389 | $7,665,662,984 |
| Railroad bonds | 144,188,350 | 81,792,500 | 1,217,585,900 | 532,419,600 |
| U. S. Govt. bonds | 110,792,400 | 137,670,500 | 1,092,492,305 | 1,087,838,690 |
| State, for'n, &c., bds. | 47,352,000 | 24,013,100 | 367,380,000 | 167,955,700 |
| Total par value | $1,564,588,893 | $974,681,704 | $16089,280,594 | $9,453,976,974 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

| | 1922. | | 1921. | |
|---|---|---|---|---|
| | *No. Shares.* | *Par Values.* | *No. Shares.* | *Par Values.* |
| Month of January | 16,472,377 | $1,494,639,000 | 16,144,876 | $1,327,513,750 |
| February | 16,175,095 | 1,413,196,925 | 10,169,671 | 795,420,453 |
| March | 22,820,173 | 2,013,907,820 | 16,321,131 | 1,178,823,470 |
| Total first quarter | 55,467,645 | $4,921,743,745 | 42,635,678 | $3,301,757,673 |
| Month of April | 30,634,353 | $2,733,531,850 | 15,529,709 | $1,044,593,548 |
| May | 28,921,124 | 2,532,995,600 | 17,236,995 | 1,218,686,980 |
| June | 24,080,787 | 1,938,579,750 | 18,264,671 | 1,369,519,461 |
| Total second quarter | 83,636,264 | $7,205,107,200 | 51,031,375 | $3,632,799,989 |
| Month of July | 15,118,063 | $1,262,256,143 | 9,288,054 | $731,205,604 |

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

| *Month.* | *Clearings, Total All.* | | | *Clearings Outside New York.* | | |
|---|---|---|---|---|---|---|
| | 1922. | 1921. | % | 1922. | 1921. | % |
| | $ | $ | | $ | $ | |
| Jan | 29,673,793,613 | 32,413,901,452 | —8.5 | 12,377,729,779 | 13,840,863,127 | —10.6 |
| Feb | 26,067,849,202 | 25,697,138,881 | +1.4 | 10,727,396,219 | 11,168,517,812 | —3.9 |
| March | 31,735,066,701 | 29,889,010,139 | +6.2 | 13,015,493,749 | 13,207,021,872 | —1.5 |
| 1st qu. | 87,476,709,516 | 88,000,050,472 | —0.6 | 36,120,619,747 | 38,216,402,811 | —5.5 |
| April | 31,153,956,381 | 27,921,712,690 | +11.6 | 12,394,912,026 | 12,385,897,549 | +0.1 |
| May | 32,398,452,931 | 27,634,023,687 | +17.2 | 13,183,640,077 | 11,786,718,969 | +11.9 |
| June | 33,732,844,399 | 29,076,120,832 | +16.0 | 13,621,947,649 | 12,226,741,830 | +11.4 |
| 2d qu. | 97,285,253,711 | 84,631,857,209 | +15.0 | 39,200,499,752 | 36,399,358,348 | +7.7 |
| 6 mos. | 184761963227 | 172631907681 | +7.0 | 75,321,119,499 | 74,615,761,159 | +0.9 |
| July | 31,497,360,535 | 27,225,495,229 | +15.7 | 13,159,917,372 | 11,870,265,738 | +10.9 |

## CLEARINGS FOR JULY, SINCE JAN. 1 AND FOR WEEK ENDING JULY 29.

| *Clearings at—* | *Month of July.* | | | *Seven Months.* | | | *Week ending July 29.* | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1922. | 1921. | *Inc. or Dec.* | 1922. | 1921. | *Inc. or Dec.* | 1922. | 1921. | *Inc. or Dec.* | 1920. | 1919. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **First Federal Reserve District—Boston—** | | | | | | | | | | | |
| Maine—Bangor | 3,550,076 | 3,873,863 | —8.4 | 22,934,084 | 26,404,369 | —13.1 | 791,539 | 1,027,119 | —22.9 | 870,336 | 696,434 |
| Portland | 14,690,671 | 11,155,525 | +31.7 | 90,483,938 | 80,432,452 | +12.5 | 2,858,555 | 2,190,346 | +30.5 | 2,900,000 | 3,000,000 |
| Mass.—Boston | 1,316,000,000 | 1,149,611,001 | +14.5 | 9,128,000,000 | 8,211,528,328 | +11.2 | 275,000,000 | 239,248,193 | +14.9 | 321,320,012 | 339,211,399 |
| Fall River | 8,683,600 | 5,821,566 | +49.2 | 53,393,287 | 42,602,790 | +25.3 | 1,717,007 | 1,144,573 | +50.0 | 1,670,697 | 2,262,708 |
| Holyoke | 3,597,029 | 3,195,954 | +12.6 | 24,428,262 | 27,231,842 | —10.3 | a | a | a | a | a |
| Lowell | 4,865,985 | 4,449,671 | +9.4 | 33,063,962 | 32,571,589 | +1.5 | 927,088 | 858,460 | +8.0 | 1,157,304 | 1,287,569 |
| Lynn | a | a | a | a | a | a | a | a | a | a | a |
| New Bedford | 6,583,818 | 5,849,054 | +12.6 | 43,095,089 | 39,364,917 | +9.5 | 1,521,272 | 972,270 | +56.5 | 1,728,303 | 1,798,582 |
| Springfield | 20,420,438 | 16,637,844 | +22.7 | 129,133,778 | 127,484,047 | +1.3 | 3,907,521 | 3,229,990 | +21.0 | 4,746,349 | 4,370,442 |
| Worcester | 15,367,114 | 14,736,364 | +4.3 | 105,792,096 | 106,683,206 | —0.8 | 2,864,762 | 2,743,107 | +4.4 | 4,368,016 | 3,257,440 |
| Conn.—Hartford | 42,895,858 | 41,192,135 | +4.1 | 282,373,698 | 267,291,463 | +5.6 | 8,995,535 | 8,800,321 | +2.2 | 12,236,088 | 10,552,938 |
| New Haven | 26,935,134 | 23,076,675 | +16.7 | 166,529,120 | 164,928,838 | +1.0 | 5,483,815 | 4,341,379 | +26.3 | 7,027,406 | 5,502,525 |
| Waterbury | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| R. I.—Providence | 45,844,900 | 43,315,000 | +5.8 | Not included in | total. | a | a | a | a | a | a |
| Total (11 cities) | 1,463,589,723 | 1,279,599,652 | +14.4 | 10,079,228,214 | 9,126,523,841 | +10.4 | 304,067,094 | 264,555,758 | +14.9 | 358,025,011 | 371,949,037 |
| **Second Federal Reserve District—New York—** | | | | | | | | | | | |
| New York—Albany | 23,020,349 | 18,111,248 | +27.1 | 136,353,201 | 133,401,335 | +2.2 | c | c | c | c | c |
| Binghamton | 4,740,890 | 4,259,067 | +11.3 | 30,093,890 | 27,979,347 | +7.6 | f926,512 | 849,444 | +9.1 | 1,119,900 | 969,600 |
| Buffalo | 173,951,235 | 149,312,338 | +16.5 | 1,115,546,004 | 1,062,895,865 | +5.0 | e39,745,544 | 31,866,136 | +24.7 | 43,651,323 | 33,856,718 |
| Elmira | 2,727,357 | 2,294,314 | +18.9 | 16,303,571 | 15,292,081 | +6.6 | 503,798 | Not incl. in t | otal | | |
| Jamestown | 4,769,103 | 4,118,718 | +15.8 | 30,782,589 | 27,398,641 | +12.4 | d973,009 | 977,712 | —0.5 | -------- | -------- |
| New York | 18,337,443,163 | 15,355,229,491 | +19.4 | 127,778,286,891 | 113,371,376,013 | +12.7 | 4,009,633,510 | 3,301,662,132 | +21.4 | 4,123,765,985 | 4,750,847,625 |
| Niagara Falls | *4,500,000 | 4,407,566 | +2.1 | *28,784,024 | 28,869,791 | —0.3 | -------- | -------- | ----- | -------- | -------- |
| Rochester | 41,989,306 | 35,765,024 | +17.4 | 280,089,173 | 277,131,372 | +1.1 | 7,447,923 | 6,203,610 | +20.1 | 9,114,301 | 8,587,917 |
| Syracuse | 19,953,145 | 16,869,470 | +18.3 | 126,042,608 | 122,020,075 | +3.3 | 3,047,896 | 3,049,127 | —0.05 | 4,018,889 | 3,915,239 |
| Conn.—Stamford | 10,589,022 | 9,530,505 | +11.1 | Not included in | total. | | d2,304,496 | 2,138,382 | +7.8 | -------- | -------- |
| New Jer.—Montclair | 1,632,651 | 1,816,534 | —10.1 | 12,932,341 | 13,625,725 | —5.1 | 260,816 | 425,554 | —38.7 | 528,972 | 366,082 |
| Newark | 57,131,151 | Not included i | n total. | | | | -------- | -------- | ----- | -------- | -------- |
| Oranges | 4,017,326 | 3,678,666 | +9.2 | 30,071,812 | 25,696,121 | +17.0 | -------- | -------- | ----- | -------- | -------- |
| Total (11 cities) | 18,618,744,525 | 15,595,862,436 | +19.4 | 129,585,286,104 | 115,105,686,966 | +12.6 | 4,064,339,706 | 3,347,172,097 | +21.4 | 4,182,199,370 | 4,798,543,181 |

*CLEARINGS (Continued).*

| Clearings at— | Month of June. | | | Seven Months. | | | Week ending July 29. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1922. | 1921. | Inc. or Dec. | 1922. | 1921. | Inc. or Dec. | 1922. | 1921. | Inc. or Dec. | 1920. | 1919. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Third Federal Reserve District—Philadelphia—** | | | | | | | | | | | |
| Pa.—Altoona | 4,636,726 | 4,301,516 | +7.8 | 29,981,080 | 28,834,605 | +4.0 | 979,122 | 931,028 | +5.2 | 1,157,808 | 961,638 |
| Bethlehem | 11,745,299 | 14,671,756 | —19.9 | 88,029,633 | 89,696,447 | —1.9 | 2,856,659 | 2,850,809 | +0.2 | 3,915,020 | ------- |
| Chester | a | a | a | a | a | a | a | a | a | a | a |
| Harrisburg | 16,653,879 | 15,098,994 | +10.3 | 115,719,896 | 115,156,202 | +0.5 | ------- | ------- | ----- | ------- | ------- |
| Lancaster | 10,005,306 | 9,470,597 | +15.1 | 84,087,182 | 79,810,364 | +5.4 | 2,364,726 | 2,052,527 | +15.2 | 2,467,476 | 2,362,200 |
| Lebanon | 2,066,169 | 3,100,000 | —33.4 | 15,433,498 | 19,540,820 | —2.1 | ------- | ------- | ----- | ------- | ------- |
| Norristown | 3,374,350 | 2,870,413 | +17.6 | 21,393,012 | 19,564,600 | +9.3 | ------- | ------- | ----- | ------- | ------- |
| Philadelphia | 1,868,466,000 | 1,665,000,000 | +12.2 | 12,463,438,000 | 11,909,229,473 | +4.7 | 423,000,000 | 357,000,000 | +18.5 | 464,912,664 | 413,010,647 |
| Reading | 12,464,526 | 9,390,354 | +32.7 | 80,512,717 | 75,577,616 | +6.5 | 2,430,000 | 1,926,219 | +26.2 | 2,559,991 | 2,165,876 |
| Scranton | 18,082,590 | 19,662,822 | —8.0 | 133,672,388 | 140,723,807 | —5.0 | e3,853,055 | 4,014,523 | —3.8 | 4,626,330 | 4,264,186 |
| Wilkes-Barre | 11,284,884 | 11,382,016 | —0.9 | 83,422,431 | 76,735,169 | +8.7 | e2,053,597 | 2,464,922 | —16.7 | 2,686,317 | 2,600,000 |
| York | 6,024,448 | 6,287,719 | —4.2 | 38,765,930 | 39,946,428 | —3.0 | 1,139,426 | 1,241,063 | —8.2 | 1,222,074 | 1,379,076 |
| N. J.—Camden | a | a | a | a | a | a | ------- | ------- | ----- | ------- | ------- |
| Trenton | 17,147,323 | 15,050,547 | +13.9 | 113,586,390 | 104,540,480 | +8.6 | 3,943,960 | 3,045,222 | +29.5 | 4,280,544 | 2,812,829 |
| Del.—Wilmington | a | a | a | a | a | a | a | a | a | a | a |
| Total (12 cities) | 1,982,851,500 | 1,776,286,734 | +11.6 | 13,268,042,157 | 12,699,356,101 | +4.5 | 442,630,545 | 375,526,313 | +17.9 | 487,828,224 | 429,556,452 |
| **Fourth Federal Reserve District—Cleveland—** | | | | | | | | | | | |
| Ohio—Akron | 30,241,000 | 27,609,000 | +9.5 | 176,499,000 | 196,619,000 | —10.2 | 6,862,000 | 6,706,000 | +2.3 | 10,139,000 | 10,980,000 |
| Canton | 18,604,523 | 15,208,525 | +22.3 | 100,793,838 | 107,567,152 | —6.3 | 4,309,109 | 3,381,698 | +27.4 | 4,977,084 | 2,692,320 |
| Cincinnati | 250,893,920 | 227,687,378 | +10.2 | 1,688,776,176 | 1,653,285,338 | +2.1 | 53,848,717 | 50,811,295 | +6.0 | 68,488,086 | 56,043,877 |
| Cleveland | 417,790,333 | 356,073,450 | +17.3 | 2,551,628,536 | 2,912,955,493 | —12.4 | f97,212,668 | 79,567,863 | +22.2 | 133,819,424 | 103,290,928 |
| Columbus | 61,809,700 | 58,732,400 | +5.2 | 422,359,100 | 389,504,400 | +8.4 | 14,565,400 | 11,532,800 | +26.3 | 13,453,600 | 16,214,000 |
| Dayton | a | a | a | a | a | a | a | a | a | a | a |
| Hamilton | 3,187,078 | 2,724,828 | +17.0 | 20,299,049 | 17,901,104 | +13.4 | ------- | ------- | ----- | ------- | ------- |
| Lima | 3,044,703 | 4,001,762 | —23.9 | 22,719,210 | 26,089,949 | —12.9 | 1,081,765 | 800,000 | +35.2 | 854,109 | 1,150,332 |
| Lorain | 1,565,028 | 1,384,487 | +13.0 | 8,976,442 | 10,134,332 | —11.4 | ------- | ------- | ----- | ------- | ------- |
| Mansfield | *5,000,000 | 5,208,912 | —0.4 | *36,173,430 | 37,841,986 | —4.4 | c | c | c | c | c |
| Springfield | a | a | a | a | a | a | a | a | a | a | a |
| Toledo | a | a | a | a | a | a | a | a | a | a | a |
| Youngstown | 18,862,649 | 15,616,396 | +20.8 | 106,273,118 | 120,657,944 | —11.9 | e4,833,405 | 3,400,833 | +42.1 | 3,878,740 | 5,097,544 |
| Pa.—Beaver County | 3,000,823 | 2,729,485 | +9.9 | 18,648,335 | 20,133,142 | —7.4 | ------- | ------- | ----- | ------- | ------- |
| Erie | a | a | a | a | a | a | a | a | a | a | a |
| Franklin | 1,647,829 | 1,144,262 | +44.0 | 9,912,547 | 10,664,821 | —7.0 | ------- | ------- | ----- | ------- | ------- |
| Greensburg | c | c | c | c | c | c | c | c | c | c | c |
| Pittsburgh | *650,000,000 | 642,000,000 | +1.2 | *3,746,336,000 | 4,327,302,491 | —13.4 | b149,750,000 | 141,600,000 | +5.8 | 171,480,603 | 135,823,965 |
| Ky.—Lexington | 6,071,996 | 4,914,375 | +23.6 | 53,774,055 | 46,367,217 | +16.0 | ------- | ------- | ----- | ------- | ------- |
| W. Va.—Wheeling | 19,476,341 | 16,294,566 | +19.5 | 142,445,517 | 133,279,389 | +6.9 | 4,290,507 | 3,338,985 | +28.5 | 5,330,401 | 4,925,848 |
| Total (15 cities) | 1,491,195,923 | 1,381,329,826 | +7.9 | 9,105,614,352 | 10,010,303,758 | —9.0 | 336,753,571 | 301,139,474 | +11.8 | 412,421,047 | 336,218,814 |
| **Fifth Federal Reserve District—Richmond—** | | | | | | | | | | | |
| W. Va.—Huntington | 7,133,885 | 6,396,304 | +11.5 | 45,790,362 | 52,305,186 | —12.5 | 1,583,575 | 1,254,988 | +26.2 | 1,659,137 | ------- |
| Va.—Newport News | a | a | a | a | a | a | ------- | ------- | ----- | ------- | ------- |
| Norfolk | 31,089,125 | 27,448,671 | +13.3 | 207,132,729 | 209,346,397 | —1.1 | e6,141,517 | 5,299,829 | +15.9 | 9,027,438 | 8,386,443 |
| Richmond | 177,849,803 | 152,047,073 | +17.0 | 1,217,973,321 | 1,180,435,910 | +3.2 | 41,012,760 | 33,901,055 | +21.0 | 48,839,919 | 49,749,377 |
| No. Caro.—Asheville | a | a | a | a | a | a | ------- | ------- | ----- | ------- | ------- |
| Raleigh | 8,082,463 | 5,128,611 | +57.6 | 47,788,962 | 34,208,497 | +39.7 | ------- | ------- | ----- | ------- | ------- |
| Wilmington | a | a | a | a | a | a | ------- | ------- | ----- | ------- | ------- |
| So. Caro.—Charleston | 9,874,445 | 9,749,679 | +1.3 | 74,001,015 | 79,773,313 | —7.2 | c | c | c | c | c |
| Columbia | 8,114,050 | 8,001,152 | +1.4 | 58,438,685 | 59,347,895 | —1.5 | ------- | ------- | ----- | ------- | ------- |
| Md.—Baltimore | 315,814,566 | 296,846,257 | +6.4 | 2,147,420,633 | 2,259,159,093 | —4.9 | 70,715,931 | 65,300,988 | +8.3 | 94,604,549 | 94,637,220 |
| Frederick | 1,661,354 | 1,906,249 | —12.8 | 11,549,507 | 15,374,873 | —24.9 | ------- | ------- | ----- | ------- | ------- |
| Hagerstown | 3,007,494 | 2,889,487 | +4.1 | 19,326,771 | 19,689,881 | —2.8 | ------- | ------- | ----- | ------- | ------- |
| D. C.—Washington | 77,859,567 | 70,151,691 | +11.0 | 560,045,824 | 502,075,321 | +11.5 | 16,012,779 | 13,148,014 | +21.8 | 15,650,090 | 14,251,071 |
| Total (10 cities) | 640,486,752 | 580,565,174 | +10.3 | 4,389,467,809 | 4,411,716,366 | —0.5 | 135,466,562 | 118,904,874 | +13.9 | 169,781,133 | 167,024,111 |
| **Sixth Federal Reserve District—Atlanta—** | | | | | | | | | | | |
| Tenn.—Chattanooga | 21,779,471 | 19,732,088 | +10.4 | Not included in | total. | | e5,222,774 | 4,257,607 | +22.7 | 6,358,441 | 5,288,112 |
| Knoxville | 11,780,243 | 12,394,459 | —5.0 | 81,870,482 | 87,531,844 | —6.5 | 2,267,364 | 2,520,038 | —10.0 | 2,396,069 | 2,320,808 |
| Nashville | 69,958,426 | 61,278,199 | +14.2 | 498,758,801 | 496,352,401 | +0.4 | 15,252,724 | 13,845,233 | +10.2 | 18,640,825 | 14,060,373 |
| Georgia—Atlanta | 158,325,010 | 152,271,821 | +4.0 | 1,148,285,313 | 1,192,802,713 | —3.7 | 32,657,321 | 31,319,763 | +4.3 | 49,286,241 | 50,325,896 |
| Augusta | 6,447,349 | 7,749,669 | —16.8 | 49,501,376 | 55,319,978 | —10.5 | 1,443,056 | 1,691,204 | —9.9 | 3,105,736 | 3,212,004 |
| Columbus | 2,684,335 | 3,054,930 | —12.1 | 20,571,341 | 21,185,254 | —2.9 | ------- | ------- | ----- | ------- | ------- |
| Macon | 5,842,799 | 4,943,697 | +18.2 | 34,088,019 | 35,012,075 | —2.6 | 1,137,114 | *1,100,000 | +3.4 | 2,200,000 | 2,000,000 |
| Savannah | a | a | a | a | a | a | a | a | a | a | a |
| Fla.—Jacksonville | 40,242,586 | 34,743,883 | +15.8 | 300,678,512 | 305,075,031 | —1.4 | 9,144,578 | 7,400,741 | +23.6 | 10,405,300 | 7,243,009 |
| Tampa | 8,220,775 | 7,836,400 | +4.9 | 71,770,694 | 70,577,879 | +1.7 | ------- | ------- | ----- | ------- | ------- |
| Ala.—Birmingham | 85,104,206 | 67,085,084 | +26.9 | 566,256,256 | 493,780,683 | +14.7 | 18,105,996 | 14,143,535 | +28.0 | 16,463,348 | 11,696,788 |
| Mobile | 7,332,521 | 6,022,879 | +21.7 | 51,317,979 | 49,500,186 | +3.7 | 1,469,093 | 1,118,812 | +31.3 | 2,400,000 | 1,700,000 |
| Montgomery | 4,696,566 | 4,272,575 | +9.9 | 37,422,268 | 38,132,609 | —1.9W | ------- | ------- | ----- | ------- | ------- |
| Mississippi—Jackson | *3,000,000 | 2,323,708 | +20.1 | *24,243,227 | 19,730,546 | +22.8 | 564,183 | 518,824 | +8.7 | 464,697 | 445,663 |
| Meridian | 3,060,711 | 2,552,469 | +19.9 | 24,283,177 | 20,935,937 | +16.0 | ------- | ------- | ----- | ------- | ------- |
| Vicksburg | 1,157,919 | 1,037,892 | +11.6 | 9,486,379 | 8,615,619 | +10.1 | 216,339 | 180,891 | +19.6 | 278,289 | 374,837 |
| La.—New Orleans | 179,948,719 | 162,526,186 | +10.7 | 1,285,807,166 | 1,252,389,956 | +2.7 | 37,534,342 | 35,008,689 | +7.2 | 57,592,625 | 56,883,256 |
| Total (15 cities) | 587,802,105 | 530,093,851 | +10.9 | 4,204,340,990 | 4,146,951,711 | +1.4 | 125,014,884 | 113,015,337 | +10.6 | 169,591,571 | 155,550,746 |
| **Seventh Federal Reserve District—Chicago—** | | | | | | | | | | | |
| Michigan—Adrian | 815,418 | 805,954 | +1.2 | 6,375,627 | 5,957,570 | +7.0 | 158,375 | 153,790 | +3.0 | 212,882 | 78,000 |
| Ann Arbor | 2,737,400 | 2,416,625 | +13.3 | 20,085,632 | 16,993,633 | +18.2 | 456,539 | 416,478 | +9.6 | 546,287 | 396,538 |
| Detroit | 460,394,851 | 388,810,028 | +18.4 | 2,937,530,997 | 2,615,121,150 | +12.3 | 99,959,561 | 83,307,281 | +20.0 | 109,309,638 | 92,679,714 |
| Flint | 6,247,872 | 6,687,419 | —6.6 | 46,782,384 | 41,956,317 | +11.5 | ------- | ------- | ----- | ------- | ------- |
| Grand Rapids | 26,068,333 | 23,452,558 | +11.2 | 181,615,797 | 167,482,355 | +8.4 | 5,555,023 | 5,221,381 | +6.4 | 6,438,942 | 6,226,709 |
| Jackson | 5,932,867 | 5,317,099 | +11.6 | 37,212,874 | 37,007,566 | +0.6 | ------- | ------- | ----- | ------- | ------- |
| Lansing | 8,260,000 | 7,751,000 | +6.6 | 51,303,123 | 48,607,000 | +5.5 | 1,761,000 | 2,033,000 | —13.4 | 1,843,628 | 1,440,241 |
| Indiana—Fort Wayne | 9,252,843 | 8,041,851 | +15.1 | 56,277,002 | 53,375,683 | +5.4 | 1,620,579 | 1,661,289 | —2.5 | 1,930,220 | 1,523,786 |
| Gary | 11,750,681 | 4,322,766 | +171.8 | 57,823,409 | 38,270,643 | +51.1 | ------- | ------- | ----- | ------- | ------- |
| Indianapolis | 80,941,000 | 67,220,000 | +20.4 | 512,549,000 | 433,694,000 | +18.2 | 15,873,000 | 15,372,000 | +3.3 | 19,513,000 | 17,209,000 |
| South Bend | 9,678,338 | 8,262,945 | +17.1 | 57,452,819 | 71,854,395 | —20.6 | 1,959,300 | 1,800,000 | +8.9 | 1,875,079 | 1,521,365 |
| Terre Haute | 1,944,192 | Not incl. in to | tal. | | | | ------- | ------- | ----- | ------- | ------- |
| Wis.—Milwaukee | 128,743,619 | 117,564,786 | +9.5 | 882,133,663 | 838,851,987 | +5.2 | 26,046,050 | 23,523,401 | +10.7 | 30,166,755 | 27,224,033 |
| Oshkosh | 2,716,713 | 2,764,211 | —1.7 | 18,353,910 | 20,221,357 | —9.2 | ------- | ------- | ----- | ------- | ------- |
| Iowa—Cedar Rapids | 9,274,335 | 7,916,187 | +17.2 | 61,929,589 | 65,068,825 | —4.8 | 1,763,467 | 1,764,751 | —0.08 | 2,213,778 | 2,381,949 |
| Davenport | 46,536,823 | Not included | in total | 304,968,653 | Not included | in total | ------- | ------- | ----- | ------- | ------- |
| Des Moines | 41,049,805 | 33,985,543 | +21.1 | 284,942,324 | 268,084,516 | +6.3 | 8,173,891 | 7,076,957 | +15.5 | 9,109,071 | 10,726,349 |
| Iowa City | 2,439,663 | 2,170,197 | +12.4 | 17,606,038 | 17,805,311 | —1.1 | ------- | ------- | ----- | ------- | ------- |
| Mason City | *2,500,000 | 2,049,481 | +22.0 | *15,528,794 | 16,754,816 | —7.3 | ------- | ------- | ----- | ------- | ------- |
| Sioux City | 23,863,508 | 22,949,001 | +4.0 | 166,657,058 | 167,130,739 | —5.9 | 5,122,925 | 4,869,297 | +5.2 | 7,551,781 | 10,335,196 |
| Waterloo | 5,499,214 | 5,429,953 | +1.3 | 39,312,488 | 42,123,042 | —6.7 | 1,017,538 | 1,097,947 | —7.3 | 1,641,162 | 1,729,038 |
| Illinois—Aurora | 4,181,708 | 3,437,342 | +21.7 | 28,084,395 | 26,888,868 | +4.4 | ------- | ------- | ----- | ------- | ------- |
| Bloomington | 5,196,814 | 5,011,788 | +3.7 | 39,378,944 | 42,649,695 | —7.7 | 1,177,141 | 1,194,415 | —1.4 | 1,486,095 | 1,582,377 |
| Chicago | 2,309,221,585 | 2,049,434,791 | +12.7 | 15,887,320,968 | 15,135,104,267 | +5.0 | 503,280,855 | 462,662,048 | +8.8 | 593,435,084 | 589,559,355 |
| Danville | a | a | a | a | a | a | a | a | a | a | a |
| Decatur | 5,133,893 | 4,908,010 | +4.6 | 32,880,459 | 33,908,615 | —3.0 | 1,167,007 | 1,425,178 | —18.1 | 1,704,241 | 1,470,076 |
| Peoria | 17,447,925 | 14,322,725 | +21.8 | 115,442,623 | 115,526,685 | —0.07 | 3,706,550 | 2,964,780 | +25.0 | 5,368,793 | 4,521,553 |
| Rockford | 8,440,733 | 7,851,675 | +7.5 | 56,337,187 | 58,152,474 | —3.1 | 1,704,571 | 1,545,036 | +10.3 | 2,288,756 | 2,100,000 |
| Springfield | 10,077,147 | 10,337,458 | —2.5 | 68,185,620 | 75,552,130 | —9.8 | 2,344,566 | 2,357,864 | —0.6 | 3,354,505 | 2,948,110 |
| Total (26 cities) | 3,197,866,265 | 2,813,221,394 | +13.7 | 21,679,102,724 | 20,464,143,639 | +5.9 | 682,847,938 | 620,446,893 | +10.1 | 799,989,697 | 775,653,389 |
| **Eighth Federal Reserve District—St. Louis—** | | | | | | | | | | | |
| Ind.—Evansville | 19,523,073 | 18,177,378 | +7.4 | 128,391,167 | 121,363,814 | +5.8 | 4,171,734 | 4,485,983 | —7.0 | 4,501,393 | 4,752,117 |
| New Albany | 595,158 | 523,947 | +13.6 | 3,845,723 | 3,694,239 | +4.1 | ------- | ------- | ----- | ------- | ------- |
| Mo.—St. Louis | a | a | a | a | a | a | a | a | a | a | a |
| Springfield | a | a | a | a | a | a | ------- | ------- | ----- | ------- | ------- |
| Ky.—Louisville | 107,828,054 | 93,099,579 | +15.8 | 755,157,651 | 701,816,461 | +7.6 | 22,123,762 | 19,432,333 | +13.8 | 24,879,988 | 15,101,770 |
| Owensboro | 1,621,789 | 1,445,574 | +12.2 | 13,906,964 | 13,384,403 | +3.9 | 324,086 | 324,763 | —0.2 | 600,533 | 708,319 |
| Paducah | 5,002,138 | 5,624,073 | —11.1 | 48,108,340 | 46,885,684 | +2.6 | ------- | ------- | ----- | ------- | ------- |
| Tenn.—Memphis | 60,425,787 | 48,520,233 | +24.5 | 467,378,836 | 414,923,485 | +12.6 | 12,632,069 | 10,270,730 | +23.0 | 15,843,959 | 15,992,850 |
| Ark.—Little Rock | 32,389,423 | 37,264,450 | —13.1 | 243,770,300 | 261,730,644 | —12.7 | 7,074,270 | 7,173,145 | +23.0 | 8,887,397 | 7,410,068 |
| Ill.—Jacksonville | 1,584,446 | 1,529,121 | +3.6 | 9,217,700 | 10,560,775 | —12.7 | 385,790 | 290,920 | +32.6 | 855,609 | 829,462 |
| Quincy | 5,293,884 | 4,930,429 | +7.4 | 38,392,130 | 41,381,895 | —7.2 | 1,047,469 | 976,548 | +7.3 | 1,210,615 | 1,643,207 |
| Total (9 cities) | 234,263,752 | 211,114,784 | +11.0 | 1,708,168,811 | 1,615,741,400 | +5.7 | 47,759,180 | 42,954,422 | +11.2 | 56,779,494 | 46,437,793 |

## CLEARINGS (Concluded).

| Clearings at— | Month of July. 1922. | Month of July. 1921. | Inc. or Dec. | Seven Months. 1922. | Seven Months. 1921. | Inc. or Dec. | Week ending July 29. 1922. | 1921. | Inc. or Dec. | 1920. | 1919. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| **Ninth Federal Reserve District—Minneapolis—** | | | | | | | | | | | |
| Minn.—Duluth | 23,354,920 | 25,699,214 | —9.1 | 144,797,705 | 175,629,937 | —17.6 | e4,559,749 | 5,346,006 | —14.7 | 7,447,709 | 6,099,138 |
| Minneapolis | 264,865,885 | 256,282,959 | +3.3 | 1,778,379,248 | 1,851,735,361 | —4.0 | 56,796,705 | 54,127,353 | +4.9 | 75,846,219 | 39,550,022 |
| Rochester | 1,274,848 | 1,841,859 | —30.8 | 12,861,724 | 12,684,721 | +1.4 | -------- | -------- | ----- | -------- | -------- |
| St. Paul | 145,373,545 | 136,966,450 | +6.1 | 884,651,622 | 971,627,107 | —9.0 | 30,407,540 | 31,373,753 | —3.1 | 15,448,100 | 16,658,312 |
| N. D.—Fargo | 7,838,854 | 8,249,450 | —5.0 | 50,743,434 | 57,468,452 | —11.7 | 1,751,873 | 1,786,089 | —1.9 | 2,666,346 | 2,758,543 |
| Grand Forks | 4,206,000 | 5,215,000 | —19.3 | 31,337,000 | 35,599,000 | —12.0 | -------- | -------- | ----- | -------- | -------- |
| Minot | 1,196,569 | 982,891 | +21.7 | 7,741,686 | 7,576,333 | +2.2 | -------- | -------- | ----- | -------- | -------- |
| S. D.—Aberdeen | 5,324,000 | 4,665,000 | +14.1 | 33,492,755 | 36,589,125 | —8.5 | 1,042,228 | 975,671 | +6.8 | 1,592,895 | 1,700,103 |
| Sioux Falls | 12,173,835 | 9,258,487 | +31.5 | 79,653,093 | 69,186,634 | +15.1 | -------- | -------- | ----- | -------- | -------- |
| Mont.—Billings | 2,291,771 | 2,547,604 | —10.0 | 17,887,975 | 23,245,720 | —23.1 | 502,423 | 470,250 | +6.8 | 923,521 | 1,148,207 |
| Great Falls | 3,497,689 | 4,221,951 | —17.2 | 22,211,779 | 32,681,619 | —32.0 | -------- | -------- | ----- | -------- | -------- |
| Helena | 13,240,718 | 13,041,670 | +1.5 | 87,526,351 | 82,417,256 | +6.2 | 2,788,739 | 2,921,555 | —4.5 | 1,278,995 | 1,747,138 |
| Lewistown | *1,700,000 | 1,629,842 | +4.3 | *9,012,554 | 14,198,474 | —36.5 | -------- | -------- | ----- | -------- | -------- |
| Total (13 cities) | 486,338,634 | 470,602,377 | +3.3 | 3,160,296,926 | 3,370,639,739 | —6.2 | 97,849,257 | 97,000,677 | +0.9 | 105,203,785 | 69,661,463 |
| **Tenth Federal Reserve District—Kansas City—** | | | | | | | | | | | |
| Nebraska—Fremont | 1,750,320 | 2,101,710 | —16.7 | 11,294,808 | 15,549,818 | —27.4 | 371,237 | 414,291 | —10.4 | 851,125 | 742,173 |
| Hastings | 2,298,204 | 2,590,637 | —11.3 | 16,542,201 | 17,603,002 | +6.4 | 526,479 | 641,004 | —17.9 | 837,655 | 806,153 |
| Lincoln | 17,252,959 | 13,830,382 | +24.7 | 114,886,315 | 106,334,957 | +8.0 | 3,104,167 | 2,923,001 | +6.2 | 5,260,847 | 5,164,544 |
| Omaha | 164,587,608 | 154,444,975 | +6.6 | 1,114,240,954 | 1,132,498,481 | —1.6 | 36,707,327 | 35,691,683 | +2.8 | 50,406,681 | 55,326,148 |
| Kan.—Kansas City | 20,351,050 | 17,694,360 | +15.0 | 123,564,910 | 121,376,193 | +1.8 | -------- | -------- | ----- | -------- | -------- |
| Lawrence | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| Pittsburgh | a | a | a | a | a | a | | | | | |
| Topeka | 13,372,578 | 11,741,057 | +13.9 | 82,570,158 | 83,885,639 | —1.6 | e2,616,210 | 2,595,708 | +0.8 | 3,316,713 | 3,316,364 |
| Wichita | 42,643,838 | 51,778,507 | —17.6 | 317,250,322 | 320,440,657 | —1.0 | e8,075,942 | 11,938,541 | —32.4 | 14,398,737 | 15,613,493 |
| Missouri—Joplin | 5,237,000 | 3,870,000 | +35.3 | 36,086,000 | 31,201,000 | +15.7 | -------- | -------- | ----- | -------- | -------- |
| Kansas City | 544,559,590 | 614,782,795 | —11.4 | 3,811,570,352 | 4,431,689,737 | —14.0 | 124,225,814 | 147,355,906 | —15.7 | 230,623,944 | 236,900,890 |
| St. Joseph | a | a | a | a | a | a | a | a | a | a | a |
| Oklahoma—Lawton | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| McAlester | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| Muskogee | a | a | a | a | a | a | a | a | a | a | a |
| Oklahoma City | 91,009,815 | 96,519,533 | —5.7 | 590,642,362 | 696,289,264 | —15.2 | e19,866,465 | 21,573,469 | —7.9 | 11,550,071 | 12,019,547 |
| Tulsa | a | a | a | a | a | a | a | a | a | a | a |
| Colo.—Colorado Sp'gs | 4,400,236 | 4,139,868 | +6.3 | 29,819,067 | 28,035,167 | +6.4 | 818,852 | 750,000 | +9.2 | 840,000 | 800,000 |
| Denver | 128,457,418 | 107,943,875 | +19.0 | 854,124,520 | 696,919,994 | +22.6 | 15,669,738 | 16,911,669 | +10.4 | 20,115,532 | 21,420,523 |
| Pueblo | 3,256,247 | 3,341,236 | —2.5 | 22,133,745 | 24,905,506 | —11.1 | f584,108 | 632,722 | —7.7 | 863,076 | 571,569 |
| Total (13 cities) | 1,039,176,863 | 1,084,778,935 | —4.2 | 7,124,725,714 | 7,706,789,505 | —7.6 | 215,566,339 | 241,427,994 | —10.7 | 339,064,391 | 352,681,404 |
| **Eleventh Federal Reserve District—Dallas—** | | | | | | | | | | | |
| Texas—Austin | 4,708,436 | 4,703,622 | +0.1 | 44,785,233 | 39,070,248 | +14.6 | 1,013,522 | 1,031,043 | —1.7 | 2,067,550 | 1,500,000 |
| Beaumont | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| Dallas | 96,307,733 | 83,403,931 | +15.5 | 693,737,838 | 724,464,133 | —4.2 | 22,795,529 | 20,738,111 | +9.9 | 29,964,864 | 25,548,844 |
| El Paso | 19,402,860 | 20,558,306 | —5.6 | 143,399,230 | 160,091,465 | —10.4 | -------- | -------- | ----- | -------- | -------- |
| Fort Worth | 43,186,188 | 46,270,085 | —6.7 | 312,149,095 | 353,164,267 | —11.6 | e9,228,303 | 9,897,875 | —6.8 | 17,615,825 | 15,523,851 |
| Galveston | 22,084,504 | 27,997,662 | —21.1 | 176,832,763 | 213,540,686 | —17.2 | 5,805,700 | 6,921,036 | —16.1 | 7,389,005 | 9,781,024 |
| Houston | a | a | a | a | a | a | a | a | a | a | a |
| Port Arthur | 1,687,092 | 1,547,706 | +9.0 | 11,526,246 | 12,076,794 | —4.6 | -------- | -------- | ----- | -------- | -------- |
| Texarkana | 1,638,489 | 1,756,229 | —6.7 | 12,141,084 | 14,399,913 | —15.7 | -------- | -------- | ----- | -------- | -------- |
| Waco | 9,241,154 | 8,660,224 | +6.7 | 64,048,190 | 68,389,844 | —6.3 | -------- | -------- | ----- | -------- | -------- |
| Wichita Falls | 8,582,237 | 7,692,000 | +11.6 | 52,943,034 | 69,146,340 | —23.4 | -------- | -------- | ----- | -------- | -------- |
| La.—Shreveport | 17,648,927 | 14,189,752 | +24.4 | 127,729,196 | 114,715,727 | +11.3 | 3,429,207 | 2,836,049 | +20.9 | 3,685,071 | 2,597,562 |
| Total (10 cities) | 224,487,620 | 216,779,517 | +3.6 | 1,639,291,909 | 1,769,059,417 | —7.3 | 42,272,261 | 41,424,114 | +2.0 | 60,722,315 | 54,951,281 |
| **Twelfth Federal Reserve District—San Francisco—** | | | | | | | | | | | |
| Wash.—Bellingham | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| Seattle | 133,409,663 | 116,696,421 | +14.3 | 934,082,290 | 850,153,469 | +9.9 | 29,808,310 | 25,823,808 | +15.4 | 34,677,339 | 39,327,155 |
| Spokane | 42,575,000 | 40,289,130 | +5.7 | Not included in | total. | | a | a | a | a | a |
| Tacoma | a | a | a | a | a | a | a | a | a | a | a |
| Yakima | 5,306,313 | 4,372,791 | +21.4 | 40,293,043 | 33,591,039 | +20.0 | 1,055,007 | 814,140 | +29.6 | 1,119,802 | 1,011,866 |
| Idaho—Boise | c | c | c | c | c | c | -------- | -------- | ----- | -------- | -------- |
| Oregon—Eugene | 1,425,134 | 1,097,605 | +29.8 | 8,556,986 | 8,224,535 | +4.0 | -------- | -------- | ----- | -------- | -------- |
| Portland | 132,318,377 | 107,852,881 | +22.7 | 872,534,557 | 834,236,209 | +4.6 | 27,551,945 | 23,133,666 | +19.1 | 30,760,034 | 26,000,000 |
| Utah—Ogden | 5,050,000 | 6,081,322 | —17.0 | 37,668,502 | 51,673,395 | —27.1 | -------- | -------- | ----- | -------- | -------- |
| Salt Lake City | 53,346,925 | 47,773,140 | +11.7 | 351,072,013 | 370,564,884 | —5.3 | 10,925,032 | 9,605,416 | +13.7 | 16,093,931 | 13,359,135 |
| Nevada—Reno | a | a | a | a | a | a | a | a | a | a | a |
| Arizona—Phoenix | 6,771,155 | Not included i | n total. | | | | a | a | a | a | a |
| Calif.—Bakersfield | 4,419,651 | 5,018,348 | —11.9 | Not included in | total. | | -------- | -------- | ----- | -------- | -------- |
| Berkeley | a | a | a | a | a | a | -------- | -------- | ----- | -------- | -------- |
| Fresno | 16,110,000 | 13,575,553 | +18.7 | 98,922,190 | 109,369,072 | —9.5 | e3,661,172 | 3,018,621 | +21.3 | 2,987,933 | 2,616,844 |
| Long Beach | 22,157,496 | 15,125,074 | +46.5 | 127,730,376 | 103,503,260 | +23.4 | 4,545,887 | 3,037,285 | +49.7 | 2,296,122 | 719,579 |
| Los Angeles | 428,580,000 | 332,929,000 | +28.1 | 2,861,116,000 | 2,395,221,000 | +19.5 | 95,363,000 | 71,881,000 | +32.7 | 71,945,000 | 44,798,000 |
| Modesto | 2,948,860 | 2,670,270 | +10.4 | 19,925,177 | 19,100,292 | +4.3 | -------- | -------- | ----- | -------- | -------- |
| Oakland | 56,028,627 | 42,758,333 | +31.0 | 376,932,929 | 301,610,595 | +25.0 | 12,153,271 | 9,676,644 | +25.6 | 9,714,890 | 9,079,199 |
| Pasadena | 16,554,126 | 12,884,760 | +28.5 | 114,582,119 | 95,382,184 | +20.1 | 3,467,082 | 2,540,298 | +36.5 | 1,630,492 | 1,524,654 |
| Riverside | 2,800,337 | 2,334,056 | +20.0 | 18,210,449 | 15,719,183 | +15.8 | -------- | -------- | ----- | -------- | -------- |
| Sacramento | 27,640,790 | 22,777,550 | +21.4 | 168,756,923 | 150,627,247 | +12.0 | e5,627,769 | 4,669,014 | +20.5 | 5,446,690 | 5,000,000 |
| San Diego | 13,790,316 | 11,421,842 | +20.7 | 89,717,624 | 80,565,746 | +11.4 | a | a | a | a | a |
| San Francisco | 588,700,000 | 514,400,000 | +14.4 | 4,028,800,000 | 3,782,800,000 | +6.5 | 126,200,000 | 111,300,000 | +13.4 | 150,700,000 | 145,233,459 |
| San Jose | 9,691,289 | 7,207,949 | +34.5 | 60,326,041 | 47,912,119 | +25.9 | 2,011,180 | 1,750,000 | +14.9 | 2,500,000 | 1,911,033 |
| Santa Barbara | 4,026,273 | 3,037,718 | +32.5 | 27,418,433 | 24,792,662 | +10.6 | 745,581 | 640,292 | +16.4 | 755,060 | -------- |
| Santa Rosa | 1,963,542 | 1,705,384 | +15.1 | 12,541,600 | 11,120,776 | +12.8 | -------- | -------- | ----- | -------- | -------- |
| Stockton | 10,708,800 | 18,558,900 | —42.3 | 66,570,800 | 144,322,800 | —53.9 | 2,329,500 | 3,965,200 | —41.3 | 5,559,700 | 2,397,545 |
| Total (20 cities) | 1,530,556,873 | 1,285,260,549 | +19.1 | 10,315,758,052 | 9,430,490,467 | +9.4 | 325,444,736 | 271,855,384 | +19.7 | 336,186,993 | 292,948,469 |
| Grand total (165 cities) | 31,497,360,535 | 27,225,495,229 | +15.7 | 216,259,323,762 | 199,857,402,910 | +8.2 | 6,820,012,073 | 5,835,423,337 | +16.9 | 7,477,793,031 | 7,851,176,140 |
| Outside New York | 13,159,917,372 | 11,870,265,738 | +10.9 | 88,481,036,871 | 86,486,026,897 | +2.3 | 2,810,378,563 | 2,533,761,205 | +10.9 | 3,354,027,046 | 3,100,328,515 |

## CANADIAN CLEARINGS FOR JULY, SINCE JAN. 1, AND FOR WEEK ENDING JULY 27.

| Clearings at— | July. 1922. | July. 1921. | Inc. or Dec. | Seven Months. 1922. | Seven Months. 1921. | Inc. or Dec. | Week ending July 27. 1922. | 1921. | Inc. or Dec. | 1920. | 1919. |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | % | $ | $ | % | $ | $ | $ | $ | $ |
| Montreal | 394,742,099 | 487,967,989 | —19.1 | 2,982,297,479 | 3,394,295,540 | —12.1 | 83,987,288 | 119,352,959 | —29.6 | 143,467,269 | 114,900,507 |
| Toronto | 409,470,271 | 400,200,129 | +2.3 | 2,903,982,880 | 2,941,347,767 | —1.3 | 89,576,773 | 95,839,337 | —6.5 | 90,091,603 | 77,592,038 |
| Winnipeg | 164,055,741 | 169,100,232 | —3.0 | 1,226,052,854 | 1,372,403,534 | —10.7 | 36,806,401 | 36,674,021 | +0.4 | 40,065,807 | 39,813,469 |
| Vancouver | 58,885,385 | 59,571,725 | —1.2 | 388,079,572 | 409,364,325 | —5.2 | 13,917,003 | 13,870,587 | +0.3 | 15,608,895 | 11,936,235 |
| Ottawa | 30,021,784 | 29,242,987 | +2.7 | 218,465,147 | 242,625,641 | —10.0 | 5,577,281 | 5,602,596 | —0.5 | 7,071,090 | 7,910,891 |
| Calgary | 19,322,303 | 23,871,791 | —19.1 | 146,804,971 | 197,625,853 | —25.7 | 3,970,987 | 5,196,798 | —23.6 | 7,265,152 | 5,791,112 |
| Quebec | 25,816,727 | 25,629,822 | +0.7 | 158,604,864 | 180,201,784 | —12.0 | 5,092,443 | 5,634,284 | —9.6 | 7,047,780 | 5,370,389 |
| Victoria | 10,637,482 | 10,324,988 | +3.0 | 62,388,457 | 72,217,263 | —13.6 | 2,948,527 | 2,644,489 | +11.5 | 2,442,271 | 2,571,201 |
| Edmonton | 17,098,364 | 18,760,263 | —8.9 | 127,370,790 | 142,171,313 | —10.4 | 3,741,679 | 4,062,899 | —7.9 | 4,281,533 | 3,881,724 |
| Hamilton | 25,805,355 | 24,374,555 | +5.9 | 160,916,671 | 178,104,528 | —9.7 | 5,132,353 | 4,967,089 | +3.3 | 7,279,492 | 5,806,973 |
| Halifax | 14,150,139 | 14,520,007 | —2.5 | 92,723,732 | 106,716,233 | —13.1 | 2,697,911 | 3,045,005 | —11.4 | 4,422,472 | 4,680,765 |
| St. John | 13,277,663 | 13,486,603 | —1.5 | 83,221,982 | 85,980,456 | —3.2 | 3,017,767 | 2,969,936 | +1.6 | 3,610,058 | 2,889,518 |
| London | 13,160,911 | 12,251,853 | +7.4 | 88,952,414 | 97,198,995 | —8.5 | 2,541,300 | 2,342,209 | +8.5 | 3,308,991 | 2,155,547 |
| Regina | 13,738,861 | 15,944,599 | —13.8 | 89,775,813 | 109,107,826 | —17.9 | 2,910,594 | 3,394,462 | —14.3 | 3,374,742 | 3,551,472 |
| Saskatoon | 6,972,996 | 7,817,146 | —10.8 | 46,404,705 | 53,665,817 | —13.5 | 1,619,336 | 1,600,000 | +1.2 | 2,028,502 | 2,258,615 |
| Moose Jaw | 4,884,702 | 5,927,532 | —17.6 | 32,288,802 | 40,019,503 | —19.3 | 944,854 | 1,175,713 | —19.6 | 1,600,916 | 1,518,043 |
| Brandon | 2,560,841 | 3,166,105 | —19.1 | 16,469,716 | 20,556,960 | —19.9 | 551,457 | 693,814 | —20.5 | 820,353 | 858,738 |
| Lethbridge | 2,180,913 | 2,555,724 | —14.3 | 15,765,157 | 18,980,907 | —16.9 | 449,898 | 527,444 | —14.7 | 574,848 | 1,047,149 |
| Brantford | 5,023,667 | 4,781,444 | +5.1 | 31,395,040 | 36,962,225 | —15.1 | 1,062,059 | 920,713 | +15.3 | 1,354,507 | 921,149 |
| Fort William | 3,366,153 | 3,446,027 | —2.3 | 22,268,762 | 25,057,297 | —11.1 | 800,981 | 783,540 | +2.2 | 897,219 | 760,653 |
| New Westminster | 2,320,909 | 2,599,087 | —10.7 | 15,410,231 | 17,936,156 | —14.1 | 558,114 | 526,354 | +6.0 | 676,950 | 635,548 |
| Medicine Hat | 1,291,718 | 1,673,275 | —22.8 | 9,430,546 | 12,418,914 | —24.1 | 262,345 | 338,314 | +22.5 | 430,445 | 416,028 |
| Peterborough | 3,165,412 | 3,546,742 | —10.8 | 21,457,789 | 26,842,711 | —20.1 | 618,547 | 681,085 | —9.2 | 884,736 | 839,932 |
| Sherbrooke | 4,121,950 | 4,312,623 | —4.4 | 25,451,934 | 33,708,030 | —24.5 | 743,892 | 992,987 | —25.1 | 1,258,228 | 838,568 |
| Kitchener | 4,414,072 | 4,352,014 | +1.4 | 30,575,755 | 29,559,874 | +3.4 | 941,076 | 826,384 | +13.9 | 1,019,220 | 852,633 |
| Windsor | 19,036,721 | 16,351,804 | +16.4 | 99,833,211 | 95,020,941 | +5.5 | 4,314,128 | 3,317,241 | +30.1 | 3,373,736 | 1,856,962 |
| Prince Albert | 1,694,603 | Not included i | n total. | 9,986,628 | Not included in | total. | 299,345 | Not included | in total | -------- | -------- |
| Moncton | 5,802,299 | 4,805,281 | +20.7 | 33,333,123 | 33,600,209 | —0.8 | 1,403,466 | 1,031,860 | +36.0 | -------- | -------- |
| Kingston | 3,201,076 | 3,414,867 | —6.3 | 20,243,348 | 810,319,930 | +96.2 | 603,840 | 586,914 | +2.9 | -------- | -------- |
| Total Canada | 1,278,535,514 | 1,373,997,214 | —6.9 | 9,149,965,745 | 9,984,310,532 | —8.4 | 276,792,209 | 319,599,534 | —13.4 | 354,256,815 | 301,665,279 |

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) shown by the debits.
c Do not respond to requests for figures. d Week ending July 26. e Week ending July 27. f Week ending July 28. g Three months. * Estimated.

*BANK CLEARINGS AT LEADING CITIES.*

The course of bank clearings at leading cities of the country for the month of July and since Jan. 1 in each of the last four years is shown in the subjoined statement:

| (000,000s omitted.) | July 1922. $ | July 1921. $ | July 1920. $ | July 1919. $ | Jan. 1 to July 31 1922. $ | Jan. 1 to July 31 1921. $ | Jan. 1 to July 31 1920. $ | Jan. 1 to July 31 1919. $ |
|---|---|---|---|---|---|---|---|---|
| New York | 18,337 | 15,355 | 19,832 | 21,875 | 127,778 | 113,371 | 145,570 | 126,386 |
| Chicago | 2,309 | 2,049 | 2,853 | 2,676 | 15,887 | 15,135 | 19,356 | 16,313 |
| Boston | 1,316 | 1,150 | 1,643 | 1,659 | 9,128 | 5,212 | 11,402 | 9,728 |
| Philadelphia | 1,868 | 1,665 | 2,196 | 1,935 | 12,463 | 11,909 | 14,773 | 12,168 |
| St. Louis | a | a | a | a | a | a | a | a |
| Pittsburgh | 650 | 642 | 778 | 811 | 3,746 | 4,327 | 4,995 | 4,019 |
| San Francisco | 589 | 514 | 698 | 633 | 4,029 | 3,783 | 4,720 | 3,793 |
| Cincinnati | 251 | 228 | 319 | 262 | 1,689 | 1,653 | 2,123 | 1,749 |
| Baltimore | 316 | 297 | 432 | 406 | 2,147 | 2,259 | 2,799 | 2,372 |
| Kansas City | 545 | 615 | 1,026 | 945 | 3,812 | 4,432 | 7,186 | 5,896 |
| Cleveland | 418 | 356 | 638 | 499 | 2,552 | 2,913 | 4,010 | 2,926 |
| New Orleans | 180 | 163 | 282 | 252 | 1,286 | 1,252 | 2,001 | 1,672 |
| Minneapolis | 265 | 256 | 353 | 183 | 1,778 | 1,852 | 2,072 | 1,142 |
| Louisville | 108 | 93 | 122 | 71 | 755 | 702 | 682 | 573 |
| Detroit | 460 | 389 | 523 | 369 | 2,938 | 2,615 | 3,576 | 2,291 |
| Milwaukee | 129 | 118 | 153 | 118 | 882 | 839 | 1,023 | 893 |
| Los Angeles | 427 | 333 | 338 | 210 | 2,861 | 2,395 | 2,247 | 1,197 |
| Providence | a | a | a | a | a | a | a | a |
| Omaha | 165 | 154 | 138 | 257 | 1,114 | 1,132 | 2,009 | 1,680 |
| Buffalo | 174 | 149 | 215 | 161 | 1,115 | 1,063 | 1,338 | 807 |
| St. Paul | 145 | 137 | 83 | 84 | 885 | 972 | 900 | 512 |
| Indianapolis | 81 | 67 | 88 | 80 | 513 | 434 | 566 | 444 |
| Denver | 128 | 108 | 153 | 125 | 854 | 697 | 1,104 | 852 |
| Richmond | 178 | 152 | 239 | 224 | 1,218 | 1,180 | 1,858 | 1,502 |
| Memphis | 60 | 49 | 79 | 79 | 467 | 415 | 778 | 541 |
| Seattle | 133 | 117 | 171 | 171 | 934 | 850 | 1,272 | 1,083 |
| Hartford | 43 | 41 | 51 | 45 | 282 | 267 | 311 | 254 |
| Salt Lake City | 53 | 48 | 70 | 65 | 351 | 371 | 518 | 425 |
| Total | 29,328 | 25,245 | 33,553 | 33,995 | 201,464 | 185,030 | 239,189 | 201,218 |
| Other cities | 2,169 | 1,980 | 4,026 | 3,518 | 14,795 | 14,827 | 29,708 | 22,686 |
| Total all | 31,497 | 27,225 | 37,579 | 37,513 | 216,259 | 199,857 | 268,897 | 223,904 |
| Outside New York | 13,160 | 11,870 | 17,747 | 15,638 | 88,481 | 86,486 | 123,327 | 97,518 |

*ENGLISH FINANCIAL MARKET—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 Aug. 4— | July 29. Sat. | July 31. Mon. | Aug. 1. Tues. | Aug. 2. Wed. | Aug. 3. Thurs. | Aug. 4. Fri. |
|---|---|---|---|---|---|---|
| Silver, per oz. d. | 35¼ | 35¼ | 35⅛ | 35¼ | 35¼ | 35⅛ |
| Gold, per fine ounce | 92s. 8d. | 92s. 8d. | 92s. 8d. | 92s. 9d. | 92s. 9d. | ---- |
| Consols, 2½ per cents | 59¾ | 59¼ | 59¾ | 59 | 59 | 58¾ |
| British, 5 per cents | 100½ | 100½ | 100½ | 100½ | 100½ | 100½ |
| British, 4½ per cents | 96½ | 96½ | 97½ | 97½ | 97¼ | 97½ |
| French Rentes (in Paris), fr. | 58.75 | 59 | 59.60 | 59.75 | 58.85 | 58.70 |
| French War Loan (in Paris), fr. | 77.55 | 77.55 | 76.30 | 76.25 | 76.25 | 76.15 |

The price of silver in New York on the same day has been:

| Silver in N. Y., per oz. (cts.): | | | | | | |
|---|---|---|---|---|---|---|
| Domestic | 99¼ | 99½ | 99½ | 99¾ | 99¾ | 99⅝ |
| Foreign | 69¼ | 69½ | 69½ | 69½ | 69½ | 69⅝ |

# Commercial and Miscellaneous News

## New York City Realty and Surety Companies.

*All prices dollars per share.*

| | Bid | Ask | | Bid | Ask | | Bid | Ask |
|---|---|---|---|---|---|---|---|---|
| Alliance R'lty | 90 | 95 | Lawyers Mtge | 170 | 177 | Realty Assoc (Brooklyn) | 150 | ---- |
| Amer Surety | 74 | 77 | Mtge Bond | 115 | 125 | U S Casualty | 160 | ---- |
| Bond & M G | 257 | 262 | Nat Surety | 214 | 219 | 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 | 280 | 285 | Industrial* | 140 | 160 | American | ---- | ---- |
| Battery Park | 125 | 130 | Irving Nat of | | | Bankers Trust | 363 | 368 |
| Bowery* | 430 | 450 | N Y | 209 | 213 | Central Union | 380 | 385 |
| Broadway Cen | 140 | 150 | Manhattan* | 255 | 260 | Columbia | 327 | 332 |
| Bronx Boro* | ---- | ---- | Mech & Met | 405 | 410 | Commercial | 105 | 125 |
| Bronx Nat | 155 | 165 | Mutual* | 500 | ---- | Empire | 295 | 305 |
| Bryant Park* | 145 | 155 | Nat American | 150 | 160 | Equitable Tr | 290 | 298 |
| Butch & Drov | 135 | 145 | National City | 328 | 332 | Farm L & Tr | 440 | 445 |
| Cent Mercan | 200 | 215 | New Neth* | 125 | 135 | Fidelity Inter | 208 | 213 |
| Chase | 342 | 345 | New York | 540 | 550 | Fulton | 240 | 250 |
| Chat & Phen | 267 | 271 | Pacific* | 300 | ---- | Guaranty Tr | 222 | 226 |
| Chelsea Exch* | ---- | 60 | Park | 440 | 450 | Hudson | 170 | 180 |
| Chemical | 500 | 515 | Public | 290 | 310 | Law Tit & Tr | 187 | 195 |
| Coal & Iron | 185 | 195 | Seaboard | 289 | 297 | Metropolitan | 280 | 290 |
| Colonial* | 325 | ---- | Standard* | 230 | 260 | Mutual (West | | |
| Columbia* | 200 | 220 | State* | 290 | 300 | chester) | 115 | 130 |
| Commerce | 271 | 275 | Tradesmen's* | 200 | ---- | N Y Life Ins | | |
| Com'nwealth* | 215 | ---- | 23d Ward* | 250 | 270 | & Trust | 655 | 670 |
| Continental | 130 | 145 | United States* | 160 | 170 | N Y Trust | 350 | 357 |
| Corn Exch* | 410 | 415 | Wash'n H'ts* | 325 | ---- | Title Gu & Tr | 390 | 400 |
| Cosmop'tan* | 75 | 85 | Yorkville* | 420 | ---- | U S Mtg & Tr | 310 | 320 |
| East River | 170 | ---- | | | | United States | 1055 | ---- |
| Fifth Avenue* | 1010 | ---- | *Brooklyn* | | | | | |
| Fifth | 160 | 170 | Coney Island* | 155 | 165 | *Brooklyn* | | |
| First | 1100 | ---- | First | 255 | 265 | Brooklyn Tr | 425 | ---- |
| Garfield | 235 | 245 | Mechanics'* | 100 | 115 | Kings County | 700 | ---- |
| Gotham | 180 | 185 | Montauk* | 125 | ---- | Manufacturer | 230 | ---- |
| Greenwich* | 250 | 265 | Nassau | 225 | ---- | People's | 325 | ---- |
| Hanover | 615 | 625 | People's | 160 | ---- | | | |
| Harriman | 390 | 400 | | | | | | |

* Banks marked with (*) are State banks. *t* New stock. *x* Ex-dividend. *y* Ex-rights

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT RECEIVED.

| | Capital. |
|---|---|
| July 26—The First National Bank of Wyckoff, N. J. <br> Correspondent: Richard E. Lawlin, Wyckoff, N. J. | $25,000 |
| July 27—First National Bank in Hayward, Calif. <br> Succeeds to the commercial business of the State Bank of San Leandro, Calif. <br> Correspondent: A. S. Weaver, *Care* San Leandro State Bank, San Leandro, Calif. | 50,000 |

APPLICATIONS TO ORGANIZE APPROVED.

July 26—The First National Bank of Garwood, N. J. 50,000
Correspondent: De Witt Van Buskirk, Bayonne, N. J.

July 29—The First National Bank of Lorimor, Iowa 35,000
Succeeds the Citizens Bank of Lorimor, Lorimor, Iowa.
Correspondent: M. G. Bacon, Lorimor, Iowa.

July 29—The Swenson National Bank, Swenson, Texas 25,000
Succeeds the First Bank of Swenson, Texas.
Correspondent: R. S. Ward, Swenson, Texas.

APPLICATIONS TO CONVERT RECEIVED.

July 27—The National Bank of Fries, Va. 40,000
Conversion of Washington Banking & Trust Co., Fries, Va.
Correspondent: F. L. Elkins, Fries, Va.

July 27—First National Bank in South Bend, Wash. 25,000
Conversion of the First Guaranty Bank of South Bend, Wash.
Correspondent: First Guaranty Bank of South Bend, Wash.

APPLICATION TO CONVERT APPROVED.

July 29—The First National Bank of Clayton, Mo. 25,000
Conversion of The Farmers & Commercial Savings Bank of Clayton, Mo.
Correspondent: Farmers & Commercial Savings Bank, Clayton, Mo.

CHARTERS ISSUED.

July 26—12240 The Citizens National Bank of Emporia, Va. 180,000
Conversion of The Citizens Bank of Emporia, Va.
President, H. W. Hall; Cashier, W. T. Harding.

July 26—12241 The Farmers National Bank of Buda, Texas 30,000
Conversion of The Farmers State Bank of Buda, Texas.
President, W. M. Woods; Cashier, F. A. Jamison.

VOLUNTARY LIQUIDATIONS.

July 26—11102 The First National Bank of Taos, N. Mex. 50,000
Effective July 15 1922. Liquidating agents: First State Bank of Taos, N. Mex.
Succeeded by First State Bank of Taos, N. Mex.

July 26—1080 The Atlantic National Bank of the City of New York, N. Y. --?--
Effective July 11 1922. Liquidating committee: H. D. Kountze, 141 Broadway, New York, E. K. Cherrill, C. F. Junod and F. E. Andruss, 257 Broadway, New York.
Absorbed by The Bank of America, New York, N. Y.

**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. |
|---|---|
| 10 Hotel Irvin for Women, Inc. | $100 ea. |
| 5 Arena Centerfreze, pref. | $2 lot |
| 60 Savannah River Lumber, pref. v. t. ctf. | $9 per share |
| 86 8-10 Amer. Malt & Grain (23% paid in liquidation), no par | $1½ per sh. |
| 1,837 Cuban Dominican Sugar Co., com. <br> 142½ Cuban Dominican Sugar Co., pref. | $14,000 lot |
| 25 Foundation Co., Port Huron Shipyard, pref. <br> 13 Foundation Co., Port Huron Sh., no par | $55 lot |
| 10 Vitagraph Co. of Amer., preferred | $50 per sh. |
| 300 Ohio Valley Oil & Gas Co., $10 each | $2 per sh. |
| 138,414 1-3 Stutz Motor Car Co. of Amer., Inc., no par | $20 per sh. |
| 200 Chic. Pneum. Tool | $71 per sh. |
| 1,000 Times Square Auto Supp. deposited stock | $500 lot |
| 400 Stromberg Carb. | $42⅛ per sh. |
| 1,000 Bethlehem Motor | 34c. per sh. |
| 6,125 Times Square Auto Supp. (new) ctfs. of dep. of assignment of claim against Consol. Distributors, Inc. | $100 lot |
| 3,918.54 Times Sq. Auto Supp. 2d pref., v. t. ctfs. | $3 per sh |
| 2,500 Argonaut Salvage Corp. $5 each | $50 lot |
| 92 Bethlehem Motors Corp no par | 36c per sh. |
| 8,728 Claremont West Side Corp., $10 each | $10 per sh. |
| 5 Continental Candy Corp., no par | $5 lot |
| 6,100 Green Monster Min. 50c. each | 6½c. per sh. |
| 457 Johnstown Trac., $50 each | $25 per sh. |
| 500 Johnstown Traction 7% preferred | $50 per sh. |
| 125 Josephine Theatrical Co. | $19 lot |
| 15 David E. Kennedy, Inc., $10 each | $140 lot |
| 250 Mexican Internat., 25% paid. $5 ea. | $1 per sh. |
| 250 Mexican Internat., 7% pref., 25% pd. | $25 per sh. |
| 500 Noah MacDowell & Co., $10 each | $1 per sh. |
| 10,625 Republic Match Co., no par | $110 lot |
| 5,910¼ Royal Typewriter, no par | $15 per sh. |
| 1,673 Royal Typewriter, pf. | $45 per sh. |
| 49,256 Ryan Consol. Petrol. Corp., no par | $5¼ per sh. |
| 75 Seller Rose, Inc. | $115 lot |
| 1,200 Stromberg Carburetor no par | $45 per sh. |
| All right, title and int. in and to unendorsed certificate for 100 shares of Consol. Textile Corp. in name of Evelyn B. Burden | $10 per sh. |
| All right, title and int. in and to unendorsed ctfs. for 664½ shares of Royal Typewriter Com. in name of Allan A. Ryan | $10 per sh. |
| 5 Tuxedo National Bk., Tuxedo, N. Y. | $200 per sh. |
| Ctf. of dep. of Reorganization Committee for 11,880 shares of Consol. Distributors, Inc. | 10c. per sh. |
| Rights to receive 2,383 shares Times Square Auto Supply Co., Inc., voting trust ctfs. for 2d preferred stock | $1 per sh. |
| Rights to receive 1,199.75 shares Times Square Auto Supply Co., Inc., voting trust ctfs. for 2d preferred stock | $1 per sh. |
| All right, title and interest in and to proceeds of sale of Stock Exchange seat of Allan A. Ryan | $75,000 |

| Bonds. | Per cent. |
|---|---|
| $3,000 Birmingham & So. Eastern Ry. 6s, 1961 | 14 |
| $170,000 Continental Candy Corp. 8s "B", 1924 <br> $100,000 Continental Candy Corp. 8s "C", 1925 | 10 |
| $1,551 42 Notes of Henry L. Beyer, last note maturing Feb. 15 1923 | $1,200 lot |
| 400,000 Continental Candy Corp. 8% Serial Gold notes Series "A", 1923-Jan. 1921 | $36,000 lot |
| 100,000 Cont. Candy Corp. 8% Serial Gold notes, Series "A", 1923 | $9,000 lo |
| 130,000 Cont. Candy Corp. 8% Serial Gold notes, Series "B," 1924 | $10,000 lot |
| 100,000 Cont. Candy Corp. 8% Serial Gold notes, Series "C," due July 1 1925 | $8,000 lot |
| 55,000 Cont. Candy Corp. 8% Serial Gold notes, Series "C," 1925 | $4,000 lot |
| 200,000 Cont. Candy Corp. 7% demand notes | $15,000 lot |
| 20,019.34 Knox Hat 6s, 1923 | $20,020 lot |
| 20,019.33 Knox Hat 6s, 1924 | $20,020 lot |
| 10,000 C. J. Ryan demand note on which $300 has been paid | $5,000 lot |
| $7,425 Ctf. of Dep. of Reorg. Committee of Assignment of claim against Consol. Dist. Inc., representing div. scrip. | $500 lot |
| $30,000 Ctf. of Dep. of Reorg. Comm. of Assignment of claim against Consol. Dist., Inc., Class A general creditors claim | $2,000 lot |

Assigned claims against the following persons on account of Allan A. Ryan & Co., customer's account receivable, in the following approximate amounts, subject in each case to any and all defenses, offsets & counterclaims thereto:

| | |
|---|---|
| Bethlehem Motors Employees, $27,627 17 | $1,000 |
| H. M. Biggs, $55,483 84 | 1,000 |
| F. S. Burden, $187,789 98 | 5,000 |
| Agnes W. Gill, $9,784 37 | 1,000 |
| D. Henry, $8,905 23 | 2,500 |
| G. F. Lewis, $4,540 19 | 100 |
| J. H. Mackin, $361 45 | 15 |
| C. O. Connor, $31,359 73 | 2,500 |
| C. O. Roemler, $21,685 94 | 2,000 |
| C. S. Ryan, $366,107 69 | 5,000 |
| B. Schneewind, $14,665 18 | 1,000 |
| W. B. Thompson, $393,435 80 | 500 |
| Mrs. C. D. K. Walsh, $128,257 86 | 2,500 |

By Messrs. Wise, Hobbs & Arnold, Boston:

| Shares. Stocks. | $ per sh. |
|---|---|
| 10 National Shawmut Bank, Bost. | 239¼ |
| 10 Beacon Trust, Boston | 261 |
| 50 U. S. Worsted, par 10 | 67c. |
| 2 Ludlow Mfg. Associates | 141½ |
| 4 Quincy Mkt. Cold Storage & Warehouse | 138¼ |
| 4 Fall River Electric | 127¼ |
| 5 Converse Rubber Shoe, pref. | 90 |
| 3 Crowell & Thurlow Steamship, par 10 | 6½ |
| 5 Draper Corporation | 154¼ |
| 1 American Manufacturing | 94½ |
| 2 Southern N. E. Telephone | 124½ |
| 3 American Manufacturing | 94½ |
| 2 Fall River Electric | 127¾ |
| 5 State Street Exchange | 50¾ |
| 1-10 American Manufacturing | 9½ |
| 13 Merrimac Chemical, par 50 | 89¾ |
| 10 Hill Mfg. Co., ex-dividend | 153½ |

| Bonds. | Per Cent. |
|---|---|
| $5,000 Carson Hill Gold Mines 7s, '27 | 95 |

By Messrs. R. L. Day & Co., Boston:

| Shares. Stocks. | $ per sh. | Shares. Stocks. | $ per sh. |
|---|---|---|---|
| 2 National Union Bank, Boston | 195 | 5 Turners Falls Pow. & Elec | 100 |
| 1 Lockwood Co | 137 | 10 American Glue | 100½ |
| 50 Maverick Mills, pref | 70 | 10 rights New Bedford Gas & Edison Light | 8½ |
| 2 Dartmouth Mfg. Co., pref | 83¼ | 1 United Elec. Light, Springfield | 215 |
| 1 Hill Mfg. Co., ex-dividend | 152½ | 25 Commonwealth Trust, Boston | 180 |
| 10 Connecticut Mills, 1st pref | 74¼ | 1 Pepperell Manufacturing Co | 167¼ |
| 9 Old Colony Woolen Mills, pref., par 10 | 5½ | 29 American Glue | 100¼ |
| 45 Boston Elevated Ry | 83¾ | 6 Plymouth Cordage Co | 174¾ |
| 400 Roy de France Toilet Products, Inc., par 5 | $3 lot | *Bonds.* | *Per cent.* |
| 249 Central Wharf & Wet Dock Corp | 162-167 | $6,000 Lynn & Boston RR. 5s, 1924, ext. to Dec. 1 1929 at 6% | 94¼ |
| 1 Boston Athenaeum, par 300 | 502 | $2,000 Brockton St. Ry. 5s, Oct. 1 1924, ext. to Oct. 1 1929 at 6% | 94½ |
| 5 American Tel. & Tel | 122 | $48 Eastern Mass. Street Ry. adj. stock scrip | 39½ |
| 5 North Boston Lighting Properties, pref | 90-90¼ | $40 Eastern Mass. Street Ry. ref. 5s, 1948, Series B | 74½ |
| 5 Boston Wharf | 106¼ | | |
| 10 Hood Rubber, preferred | 101⅜ | | |

By Messrs. Barnes & Lofland, Philadelphia:

| Shares. Stocks. | Price. | Shares. Stocks. | Price. |
|---|---|---|---|
| 1 Kensington Nat. Bk., par $50 | 118½ | 9 Phila. Life Ins., par $10 | 10¼ |
| 15 State Bank of Phila., par $50 | 48 | 8 Edward G. Budd Mfg. Co | 98-99 |
| 9 Integrity Trust Co., par $50 | 235¼ | 12 Huntingdon & Broad Top Mt. RR. & Coal, pref | 15 |
| 2 Penn. Co. for Ins. on Lives & Granting Annuities | 550 | 3,200 Bay State Gas (Delaware) | $40 lot |
| 3 Cobbs Creek Title & Trust | 60 | 120 Ocean Co. Elec. Co. (N. J.) | $20 lot |
| 1 Philadelphia Trust Co | 636 | *Bonds.* | *Per cent.* |
| 30 West End Trust | 152¼ | $1,000 Doylestown Gas 5s | 48 |
| 2 Northeastern Title & Trust, par $50 | 55 | $1,000 Berks County Pub. Serv. 5s | 48 |
| 30 Amer. Sec. & Tr., Wash., D.C. | 274 | $10,000 General Gas & El. 7s, 1934 | 88 |
| 50 Baltimore Trust | 155¼ | $39,000 York Haven Water & Pow. 5s, 1957 | 77½ |
| 13 Equitable Trust Co., Wilmington, Del | 295¼ | $20,500 York Haven Water & Pow. 5s, 1951 | 94 |
| 20 Trust Co. of Amer., Kan. Cy. | $1 lot | $25,000 Vinton Land Co. 5s, 1946 | 90 |
| 25 Standard Cordage Co | $4 lot | $1,000 American Gas & El. 5s, 2007 | 88½ |
| 100 Reading Traction | 24 | $400 Phila. Elec. 5s, 1966, reg | 100 |
| 25 Philadelphia Bourse, pref | 23½ | $4,000 Guanajuato Reduc. & Mines 6s, 1924 | 30 |
| 4 Philadelphia Bourse, common | 8¼ | $5,000 Ocean County (N. J.) Elec. 6s, 1949 | $150 lot |
| 10 John B. Stetson Co | 360-361 | | |
| 154 Manufacturers Casualty Co. | 10 | | |
| 9 Lumbermens Ins., par $25 | 110½ | | |

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange July 29 to Aug. 4, both inclusive, compiled from official sales lists:

| Stocks— Par. | Friday Last Sale. Price. | Week's Range of Prices Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|
| Am Vitrified Prod, com 25 | 9 | 9 | 9¾ | 120 | 8 | Feb | 24½ | Apr |
| Am Wind Glass Mach 100 | 79½ | 78¾ | 80 | 385 | 64½ | Jan | 90 | May |
| Preferred 100 | | 90 | 91 | 60 | 84 | Jan | 91¾ | June |
| Am Wind Glass Co, pf 100 | 107 | 107 | 107 | 20 | 97 | Jan | 107 | Aug |
| Arkansas Nat Gas, com 10 | 9¼ | 9 | 9¾ | 2,000 | 8¼ | Mar | 12¾ | Apr |
| Carnegie Lead & Zinc 5 | | 4¾ | 5 | 930 | 2½ | Jan | 6¼ | June |
| Consolidated Ice, com 50 | | 3¾ | 3¾ | 300 | 2½ | Apr | 4 | Apr |
| Preferred 50 | 24¼ | 24¼ | 25 | 70 | 23 | Jan | 25 | Feb |
| Exchange Nat Bank 50 | | 74 | 74 | 1 | 69 | Jan | 74 | Aug |
| Indep Brewing, com 50 | | 3 | 3½ | 115 | 1½ | Jan | 3½ | July |
| Preferred 50 | | 11 | 11 | 15 | 6¼ | Feb | 11 | Aug |
| Lone Star Gas 25 | 28½ | 27¾ | 28½ | 2,141 | 20 | Jan | 31¾ | June |
| Mfrs Light & Heat 100 | | 51 | 52 | 410 | 45 | Jan | 54 | May |
| Nat Fireproofing, com 50 | 8 | 8 | 8¼ | 70 | 6½ | Jan | 9¾ | Apr |
| Preferred 50 | | 18½ | 18½ | 35 | 15 | Jan | 21 | Apr |
| Ohio Fuel Oil 1 | 16½ | 15½ | 16½ | 330 | 15½ | July | 23 | June |
| Ohio Fuel Supply 25 | | 50¾ | 51½ | 599 | 44½ | Jan | 55 | May |
| Oklahoma Nat Gas 25 | 22¾ | 21¼ | 22¾ | 250 | 19 | Jan | 26¾ | Apr |
| Pitts Bess & L E RR, com 50 | | 29¾ | 29¾ | 55 | 26½ | Mar | 29¾ | Aug |
| Pittsburgh Brew, pref 50 | | 7½ | 7¾ | 220 | 5 | Feb | 8½ | June |
| Pittsburgh Coal, pref 100 | | 96¾ | 96¾ | 20 | 90½ | May | 97 | June |
| Pittsb & Mt Shasta Cop 1 | | 23c | 24c | 15,200 | 19c | May | 31c | Mar |
| Pittsburgh Oil & Gas 100 | | 8¾ | 9 | 175 | 6 | Feb | 11¾ | June |
| Pittsburgh Plate Glass 100 | 180 | 175 | 180 | 40 | 130 | Jan | 180 | Aug |
| Salt Creek Cons Oil 10 | | 11¼ | 11¼ | 310 | 8¾ | Jan | 14¼ | May |
| Tidal Osage Oil * | | 14 | 14 | 15 | 11 | Jan | 14½ | Apr |
| Union Natural Gas 100 | 140 | 137 | 140 | 155 | 115½ | Jan | 142 | June |
| U S Glass 100 | | 53 | 53 | 65 | 40 | Jan | 55 | May |
| U S Steel Corp, com 100 | | 101½ | 101¼ | 20 | 82¼ | Jan | 102½ | July |
| West'house Air Brake 50 | | 93 | 94 | 70 | 80½ | Mar | 100½ | Feb |
| West Penn Rys, pref 100 | | 78½ | 78½ | 23 | 69½ | Jan | 80 | Apr |
| West Penn Tr & WP, com 100 | 29¾ | 29¾ | 29¾ | 240 | 18 | Jan | 29¾ | Aug |
| Preferred 100 | | 85 | 85 | 10 | 72 | Jan | 86¾ | Apr |
| Bonds— | | | | | | | | |
| Cent Dist Teleg 5s 1943 | | 99¾ | 99¾ | $5,000 | 96½ | Jan | 100 | June |
| Pittsburgh Brew 6s 1949 | | 80½ | 81 | 12,000 | 74 | Jan | 81 | Aug |
| Union Gas 6s 1923 | | 100¾ | 100¾ | 20,000 | 100¼ | Aug | 100¾ | Aug |

* No par value.

## 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.* |
|---|---|---|---|
| **Street and Electric Railways.** | | | |
| Cent. Miss. Vall. Elec. Prop., pref. (qu.) | 1½ | Sept. 1 | Holders of rec. Aug. 15a |
| Federal Light & Traction, pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 15a |
| United Rys. & Elec. of Baltimore, com | *50c. | Aug. 15 | *Holders of rec. Aug. 13 |
| **Banks.** | | | |
| Twenty-Third Ward | 5 | Aug. 1 | July 28 to July 31 |
| Extra | 5 | Aug. 1 | July 28 to July 31 |
| **Miscellaneous.** | | | |
| Amer. Smelt. & Refining, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 11 |
| Amer. Smelters Secur., pref. A (quar.) | *1½ | Oct. 1 | *Holders of rec. Sept. 15 |
| Preferred B (quar.) | *1¼ | Oct. 1 | *Holders of rec. Sept. 15 |
| American Stores, common (quar.) | *1¼ | Oct. 1 | ---------- |
| American Sumatra Tobacco, pref | *3½ | Sept. 1 | *Holders of rec. Aug. 15 |
| Atlas Powder, common (quar.) | 3 | Sept. 11 | Holders of rec. Aug. 31a |
| Cabot Manufacturing (quar.) | $1.50 | Aug. 15 | Holders of rec. July 31 |
| Consumers Company, preferred | *3½ | Aug. 20 | *Holders of rec. Aug. 10 |
| Cosden & Co., pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 15 |
| Eastern Shore Gas & Elec., pref. (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15 |
| Electric Investment Corp., pref. (quar.) | 1¾ | Aug. 22 | Holders of rec. Aug. 12a |
| General Asphalt, preferred (quar.) | 1¼ | Sept. 1 | Holders of rec. Aug. 15a |
| Harmony Mills, preferred (quar.) | 1¼ | Aug. 1 | Holders of rec. July 28 |
| Hartman Corporation (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 18 |
| Homestake Mining (monthly) | *25c. | Aug. 25 | *Holders of rec. Aug. 19 |
| Laclede Gas Light, common | *1¾ | Sept. 15 | *Holders of rec. Sept. 1 |
| Libbey-Owens Sheet Glass | 50c. | Sept. 10 | Holders of rec. Sept. 1 |
| Lit Bros | *50c. | Aug. 21 | *Holders of rec. Aug. 10 |
| Extra | *25c. | Aug. 21 | *Holders of rec. Aug. 10 |
| Ludlow Manufacturing Assn. (quar.) | $2 | Sept. 1 | Holders of rec. Aug. 2 |
| Manhattan Shirt, common (quar.) | *50c. | Sept. 1 | *Holders of rec. Aug. 14 |
| Common (payable in common stock) | *f2½ | Sept. 1 | *Holders of rec. Aug. 14 |
| Mexican Seaboard Oil (monthly) | *50c. | Aug. 21 | *Holders of rec. Aug. 14 |

| *Name of Company.* | *Per Cent.* | *When Payable.* | *Books Closed. Days Inclusive.* |
|---|---|---|---|
| **Miscellaneous** (*Concluded*) | | | |
| National Cloak & Suit, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 25 |
| Newmarket Mfg., com. (quar.) | *2½ | Aug. 15 | *Holders of rec. Aug. 1 |
| Nyanza Mills (quar.) | $1 | Aug. 15 | Holders of rec. July 31 |
| Piggly Wiggly Stores, Class A | $1 | Sept. 1 | Holders of rec. Aug. 15 |
| Salmon Falls Manufacturing | 2½ | Sept. 1 | Holders of rec. Aug. 21 |
| Sharp Mfg. (quar.) | 2 | Aug. 22 | Holders of rec. Aug. 2 |
| Southern California Edison, com. (quar.) | *2 | Aug. 15 | *Holders of rec. July 31 |
| Southern Pipe Line (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15 |
| Standard Oil (California) quar.) | $1 | Sept. 15 | Holders of rec. Aug. 19 |
| Standard Oil of N. Y. (quar.) | *4 | Sept. 15 | *Holders of rec. Aug. 25 |
| Stern Brothers, preferred (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15a |
| Studebaker Corporation, com. (quar.) | *2½ | Sept. 1 | *Holders of rec. Aug. 10 |
| Common (extra) | *1½ | Sept. 1 | *Holders of rec. Aug. 10 |
| Preferred (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 10 |
| Timken-Detroit Axle, pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. Aug. 20 |
| United Cigar Stores, pref. (quar.) | *1¾ | Sept. 15 | *Holders of rec. Aug. 31 |
| United Dyewood Corp., com. (quar.) | 1½ | Oct. 2 | Holders of rec. Sept. 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 |
| Baltimore & Ohio, preferred | 2 | Sept. 1 | Holders of rec. July 15a |
| Buffalo Rochester & Pittsburgh, com | 2 | Aug. 15 | Aug. 6 to Aug. 15 |
| Preferred | 3 | Aug. 15 | Aug. 6 to Aug. 15 |
| Buffalo & Susquehanna, com. (quar.) | 1¾ | Sept. 30 | Sept. 16 to Oct. 1 |
| 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 |
| Cleveland & Pittsburgh, guar. (quar.) | 87½c | Sept. 1 | Holders of rec. Aug. 10a |
| Special guaranteed (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 10a |
| Cripple Creek Central, pref. (quar.) | *1 | Sept. 1 | *Holders of rec. Aug. 15 |
| Cuba RR., preferred | 3 | Aug. 15 | Holders of rec. July 20a |
| Preferred | 3 | Feb15'23 | Holders of rec. July 20a |
| Delaware & Hudson Co. (quar.) | 2¼ | Sept. 20 | Holders of rec. Aug. 28a |
| Illinois Central, common (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 4a |
| Preferred (No. 1) | $1.10 | Sept. 1 | Holders of rec. Aug. 4a |
| Louisiana & North West (No. 1) | *1½ | Oct. 1 | ---------- |
| Louisville & Nashville | 3½ | Aug. 10 | Holders of rec. July 17a |
| 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 |
| North Pennsylvania (quar.) | 2 | Aug. 25 | Aug. 10 to Aug. 20 |
| Pennsylvania (quar.) | 50c. | Aug. 31 | Holders of rec. Aug. 1a |
| Peoria & Bureau Valley | *4 | Aug. 10 | *Holders of rec. July 24 |
| Pittsb. Cinc. Chicago & St. Louis | 6 | Aug. 15 | Holders of rec. Aug. 7a |
| 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.** | | | |
| Brazilian Trac., Light & Pow., ordinary | 1 | Sept. 1 | Holders of rec. July 31 |
| Connecticut Ry. & Ltg., com. & pf. (qu.) | 1¼ | Aug. 15 | Aug. 1 to Aug. 15 |
| Montreal Lt., Ht. & Pow. Cons. (qu.) | 1¼ | Aug. 15 | Holders of rec. July 31 |
| Philadelphia Co., preferred | $1.25 | Sept. 1 | Holders of rec. Aug. 10a |
| Philadelphia Traction | $2 | Oct. 2 | Holders of rec. Sept. 9a |
| Tampa Electric Co. (quar.) | 2½ | Aug. 15 | Holders of rec. Aug. 1a |
| 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) | 10½r | Aug. 15 | Holders of rec. Aug. 1 |
| **Miscellaneous.** | | | |
| Acme Tea, 1st & 2d pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 12a |
| Ahmeek Mining | $1 | Aug. 7 | Holders of rec. July 26 |
| Allis-Chalmers Mfg., com. (quar.) | 1 | Aug. 15 | Holders of rec. July 24a |
| American Art Works, com. & pref. (qu.) | 1½ | Oct. 15 | ---------- |
| American Bank Note, common (quar.) | $1 | Aug. 15 | Holders of rec. July 26a |
| American Bank Note, pref. (quar.) | 75c. | Oct. 2 | Holders of rec. Sept. 12a |
| Amer. La France Fire Eng., com. (quar.) | 2½ | Aug. 15 | Holders of rec. Aug. 1a |
| American Mfg., pref. (quar.) | 1¼ | Oct. 1 | Sept. 17 to Oct. 1 |
| Preferred (quar.) | 1¼ | Dec. 31 | Dec. 17 to Dec. 30 |
| American Metal, common | *75c. | Sept. 1 | *Holders of rec. Aug. 19 |
| Preferred (quar.) | *$1.75 | Sept. 1 | *Holders of rec. Aug. 21 |
| 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 | 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 |
| 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. Tobacco, com. & com. B (quar.) | 3 | Sept. 1 | Holders of rec. Aug. 10a |
| Amer. Water-Works & Elec., pref. (qu.) | 1¾ | Aug. 15 | Holders of rec. Aug. 1a |
| Amparo Mining (quar.) | 3 | Aug. 10 | Aug. 1 to Aug. 10 |
| Associated Dry Goods, 1st pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 12 |
| Second preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 12 |
| Beacon Oil, preferred | *$1.87½ | Aug. 15 | *Holders of rec. Aug. 1 |
| Beech Nut Packing, com | 4c. | Aug. 10 | Holders of rec. Aug. 1a |
| Belding-Corticelli, Ltd., pref. (quar.) | *1¾ | Sept. 15 | *Holders of rec. Sept. 1 |
| Bethlehem Steel, com. & com. B (quar.) | 1¼ | Oct. 2 | Holders of rec. Sept. 15a |
| Preferred (quar.) | 1¾ | Oct. 2 | Holders of rec. Sept. 15a |
| Eight per cent preferred (quar.) | 2 | Oct. 2 | Holders of rec. Sept. 15a |
| Bond & Mortgage Guarantee (quar.) | 4 | Aug. 15 | Holders of rec. Aug. 8a |
| Borden Co., common | 4 | Aug. 15 | Holders of rec. Aug. 1a |
| Preferred (quar.) | *1½ | Sept. 15 | *Holders of rec. Sept. 1 |
| Brandram-Henderson, Ltd., common | 1½ | Dec. 1 | Holders of rec. Nov. 1a |
| Brooklyn Edison (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 18a |
| 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 |
| Burroughs Adding Machine (in stock) | e25 | Aug. 15 | Holders of rec. July 31 |
| Butler Bros. (quar.) | 3½ | Aug. 15 | July 30 to Aug. 15 |
| Butler Mill (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 5 |
| California Packing Corporation (quar.) | 1½ | Sept. 15 | Holders of rec. Aug. 31a |
| California Wine Assn., common | 5 | Aug. 21 | Holders of rec. Aug. 15 |
| Canada Cement, pref. (quar.) | 1¾ | Aug. 16 | Holders of rec. July 31 |
| Canadian Converters', common (quar.) | 1¾ | Aug. 15 | Holders of rec. July 31 |
| 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 |
| Cities Service— | | | |
| Common (monthly, payable in cash) | *½ | Sept. 1 | *Holders of rec. Aug. 15 |
| Common (pay. in com. stock scrip) | *g1¼ | Sept. 1 | *Holders of rec. Aug. 15 |
| Pref. & pf. B (mthly., pay. in scrip) | *g½ | Sept. 1 | *Holders of rec. Aug. 15 |
| Colorado Fuel & Iron, pref. (quar.) | 2 | Aug. 25 | Holders of rec. Aug. 10a |
| Columbia Gas & Electric (quar.) | 1½ | Aug. 15 | Holders of rec. July 31a |
| Consolidated Gas of New York (quar.) | 2 | Sept. 15 | Holders of rec. Aug. 10a |
| Continental Mills | 3 | Aug. 10 | Holders of rec. July 27 |
| Continental Pap. & Bag Mills, com (qu.) | 1½ | 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 |
| Davis Mills (quar.) | *1½ | Sept. 23 | *Holders of rec. Sept. 9 |
| Deere & Co., preferred (quar.) | 75c. | Sept. 1 | Holders of rec. Aug. 15a |
| Diamond Match (quar.) | 2 | Sept. 15 | Holders of rec. Aug. 31a |

| Name of Company. | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|---|---|---|---|
| **Miscellaneous** (*Concluded*) | | | |
| Dominion Bridge (quar.) | 1 | Aug. 15 | Holders of rec. July 31 |
| Dow Chemical, common (quar.) | 3½ | Aug. 15 | Holders of rec. Aug. 5*a* |
| Preferred (quar.) | 1¾ | Aug. 15 | Holders of rec. Aug. 5*a* |
| Eisenlohr (Otto) & Bros., Inc., com. (qu.) | 1¾ | Aug. 15 | Holders of rec. Aug. 1 |
| Elk Horn Coal Corp., pref. (quar.) | 1½ | Sept. 11 | Holders of rec. Sept. 1*a* |
| Firestone Tire & Rubber 7% pref. (qu.) | 1¾ | Aug. 15 | Holders of rec. Aug. 1 |
| General Cigar, preferred (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 24*a* |
| Debenture preferred (quar.) | 1¾ | Oct. 2 | Holders of rec. Sept. 25*a* |
| General Development (quar.) | 25c. | Aug. 21 | Holders of rec. Aug. 10*d* |
| Gillette Safety Razor (quar.) | $3 | Sept. 1 | Holders of rec. Aug. 1 |
| Stock dividend | *e*5 | Dec. 1 | Holders of rec. Nov. 1 |
| Goodrich (B. F.) Co., pref. (quar.) | 1¾ | Oct. 2 | Holders of rec. Sept. 22*a* |
| Great Lakes Dredge & Dock (quar.) | 2 | Aug. 15 | Aug. 9 to Aug. 15 |
| Great Western Sugar, pref. (quar.) | *1¾ | Oct. 2 | *Holders of rec. Sept. 15 |
| Hart, Schaffner & Marx, Inc., com. (qu.) | *1 | Aug. 31 | *Holders of rec. Aug. 18 |
| 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 |
| 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 |
| Inland Steel (quar.) | *25c. | Sept. 1 | *Holders of rec. Aug. 10 |
| Internat. Harvester, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 10*a* |
| Intertype Corporation, com. (quar.) | *1 | Aug. 15 | *Holders of rec. Aug. 1 |
| Iron Products Corp., pref. (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 1*a* |
| Jefferson & Clearfield Coal & Iron, pref. | 2½ | Aug. 15 | Holders of rec. Aug. 8*a* |
| Kaministiquia Power (quar.) | 2 | Aug. 15 | Holders of rec. July 31*a* |
| Kelly-Springfield Tire, pref. (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 1*a* |
| Lancaster Mills, common (quar.) | 2½ | Sept. 1 | Holders of rec. Aug. 26 |
| Lee Rubber & Tire Corp. (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 15*a* |
| Lehigh Coal & Navigation (quar.) | 2 | Aug. 31 | Holders of rec. July 31*a* |
| Liggett & Myers Tob., com. & com. B (qu.) | 3 | Sept. 1 | Holders of rec. Aug. 15 |
| Lima Locomotive Works, pref. | 2 1-3 | Sept. 1 | Holders of rec. Aug. 16*a* |
| MacArthur Conc. Pile & Found. pf. (qu.) | 2 | Aug. 15 | Holders of rec. July 31*a* |
| Madison Safe Deposit | *3 | Aug. 15 | *Holders of rec. Aug. 10 |
| Extra | *1 | Aug. 15 | *Holders of rec. Aug. 10 |
| Marine Oil (quar.) | *2 | Aug. 5 | *Holders of rec. Aug. 1 |
| Marland Oil (No. 1) | $1 | Sept. 30 | Holders of rec. Aug. 31*a* |
| Martin-Parry Corp. (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 15*a* |
| Massachusetts Cotton Mills | 3 | Aug. 10 | Holders of rec. July 25 |
| Massachusetts Lighting Co., com. | 25c. | Aug. 21 | Holders of rec. Aug. 1 |
| May Department Stores, com. (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15*a* |
| Common (quar.) | 2 | Dec. 1 | Holders of rec. Nov. 15*a* |
| Preferred (quar.) | 1¾ | Oct. 2 | Holders of rec. Sept. 15*a* |
| McIntyre-Porcupine Mines, Ltd. | 25c. | Sept. 1 | Holders of rec. Aug. 1*a* |
| Miami Copper (quar.) | 50c. | Aug. 15 | Holders of rec. Aug. 1*a* |
| Montreal Light, Heat & Power (quar.) | 2 | Aug. 15 | Holders of rec. July 31 |
| Mutual Oil (quar.) | *2½ | Sept. 15 | *Holders of rec. Sept. 1 |
| National Biscuit, com. (quar.) | 1¾ | Oct. 14 | Holders of rec. Sept. 30*a* |
| Preferred (quar.) | 1¾ | Aug. 31 | Holders of rec. Aug. 17*a* |
| **Nat. Enameling & Stpg., pref. (quar.)** | **1¾** | **Sept. 30** | **Holders of rec. Sept. 9*a*** |
| **Preferred (quar.)** | **1¾** | **Dec. 30** | **Holders of rec. Dec. 9*a*** |
| National Lead, common (quar.) | 1½ | Sept. 30 | Holders of rec. Sept. 15*d* |
| Preferred (quar.) | 1¾ | Sept. 15 | Holders of rec. Aug. 25*a* |
| New Cornelia Copper (quar.) | 25c. | Aug. 21 | Holders of rec. Aug. 4*a* |
| **New Jersey Zinc (quar.)** | **2** | **Aug. 10** | **Holders of rec. July 31*a*** |
| North American Co., com. (quar.) | $1.25 | Oct. 2 | Holders of rec. Sept. 5*a* |
| Preferred (quar.) | 75c. | Oct. 2 | Holders of rec. Sept. 5*a* |
| Osceola Consolidated Mining | $1 | Aug. 7 | Holders of rec. July 26 |
| Pacific Gas & El., 1st pf. & orig. pf. (qu.) | 1½ | Aug. 15 | Holders of rec. July 31*a* |
| Patchogue-Plymouth Mills, pref. (quar.) | *2 | Sept. 1 | *Holders of rec. Aug. 18 |
| **Peerless Truck & Motor (quar.)** | **75c.** | **Sept. 30** | **Holders of rec. Sept 1*a*** |
| **Peerless Truck & Motor (quar.)** | **75c.** | **Dec. 31** | **Holders of rec. Dec. 1*a*** |
| Penmans Co., Ltd., com. (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 5 |
| Pennsylvania Coal & Coke (quar.) | *2 | Aug. 10 | *Holders of rec. Aug. 7 |
| Pittsburgh Steel, pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 15*a* |
| Pressed Steel Car, preferred (quar.) | 1¾ | Aug. 29 | Holders of rec. Aug. 8*a* |
| Procter & Gamble, common (quar.) | 5 | Aug. 15 | July 16 to Aug. 15 |
| Common (payable in com. stock) | *f*4 | Aug. 15 | July 16 to Aug. 15 |
| Producers & Refiners Corp., pref. (qu.) | 1¾ | Aug. 7 | Holders of rec. July 26*a* |
| Pullman Co. (quar.) | 2 | Aug. 15 | Holders of rec. July 31*a* |
| Pure Oil, common (quar.) | 50c. | Sept. 1 | Holders of rec. Aug. 15*a* |
| Quaker Oats pref. (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 1*a* |
| Quissett Mill, common (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 5 |
| Reo Motor Car (stock dividend) | *e*100 | Aug. 10 | July 16 to Aug. 10 |
| Shell Union Oil Corp., pf. ser. A (quar.) | 1½ | Aug. 15 | Holders of rec. July 29 |
| Sinclair Cons. Oil Corp., com. (quar.) | 50c. | Aug. 15 | Holders of rec. July 15*a* |
| Preferred (quar.) | 2 | Aug. 31 | Holders of rec. Aug. 15*a* |
| Southern States Oil Corp. | 1 | Aug. 20 | Holders of rec. Aug. 1 |
| Standard Milling, common (quar.) | 2 | Aug. 31 | Holders of rec. Aug. 21*a* |
| Preferred (quar.) | 1½ | Aug. 31 | Holders of rec. Aug. 21*a* |
| Standard Oil (Ohio), pref. (quar.) | *1¾ | Sept. 1 | *Holders of rec. July 28 |
| 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 |
| Stern Brothers, preferred (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 15*a* |
| Stewart Mfg., com. (quar.) | *75c. | Aug. 15 | *Holders of rec. July 31 |
| Stewart-Warner Speedometer, com. (qu.) | 75c. | Aug. 15 | Holders of rec. July 31*a* |
| Superior Steel, 1st & 2d pref. (quar.) | 2 | Aug. 15 | Holders of rec. Aug. 1*a* |
| Swift International | 90c. | Aug. 15 | Holders of rec. July 15*a* |
| Thompson-Starrett Co., preferred | 4 | Oct. 2 | Holders of rec. Sept. 20 |
| Tobacco Products Corp., com. (quar.) | $1.50 | Aug. 15 | Holders of rec. July 3*a* |
| Underwood Typewriter, com. (quar.) | 2½ | Oct. 1 | Holders of rec. Sept. 2*a* |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 2*a* |
| Union Tank Car, com. & pref. (quar.) | 1¾ | Sept. 1 | Holders of rec. Aug. 5*a* |
| United Cigar Stores, common | 2 | Sept. 1 | Holders of rec. Aug. 15*a* |
| United Dyewood, pref. (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 15*a* |
| United Gas Impt. pref. (quar.) | 50c. | Sept. 15 | Holders of rec. Aug. 31*a* |
| United Profit Sharing (quar.) | 15c. | Oct. 2 | Holders of rec. Sept. 1*a* |
| 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. 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*a* |
| Wahl Co., common (monthly) | 50c. | Sept. 1 | Holders of rec. Aug. 23*a* |
| Common (monthly) | 50c. | Oct. 1 | Holders of rec. Sept. 22*a* |
| Preferred (quar.) | 1¾ | Oct. 1 | Holders of rec. Sept. 22*d* |
| White (J. G.) & Co., Inc., pref. (quar.) | 1½ | Sept. 1 | Holders of rec. Aug. 15 |
| White (J. G.) Engineering Corp., pf. (qu.) | 1¾ | 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 |
| Woolworth (F. W.) Co., com. (quar.) | 2 | Sept. 1 | Holders of rec. Aug. 10*a* |
| Wright Aeronautical Corporation | 25c. | Aug. 31 | Holders of rec. Aug. 15*a* |
| Wrigley (Wm.) Co., com. (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. 22*d* |
| 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 |

* 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 29. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(*Stated in thousands of dollars—that is, three ciphers [000] omitted.*)

| Week ending July 29 1922 (000 omitted.) | Capital. Nat'l, State, Tr.Cos. | Net Profits. June30 June30 June30 | Loans, Discount, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Time Deposits. | Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| Members of Fed. Res. Bank. | $ | $ | Average $ | Average $ | Average $ | Average $ | Average $ | Avge. $ |
| Bk of NY, NBA | 2,000 | 7,642 | 40,957 | 627 | 4,151 | 29,527 | 2,853 | 1,957 |
| Bk of Manhat'n | 5,000 | 17,277 | 122,039 | 2,195 | 14,172 | 101,716 | 17,132 | ---- |
| Mech & Met Nat | 10,000 | 17,323 | 164,358 | 7,859 | 23,021 | 162,198 | 3,940 | 996 |
| Bank of America | 5,500 | 5,828 | 68,019 | 1,482 | 8,977 | 66,907 | 2,926 | ---- |
| Nat'l City Bank | 40,000 | 49,730 | 458,456 | 7,262 | 62,653 | *524,995 | 40,923 | 1,808 |
| Chemical Nat. | 4,500 | 15,967 | 125,942 | 1,233 | 14,199 | 103,527 | 16,219 | 345 |
| Nat Butch & Dr | 500 | 171 | 5,021 | 91 | 534 | 3,764 | 5 | 297 |
| Amer Exch Nat | 5,000 | 7,450 | 100,628 | 1,061 | 11,227 | 84,246 | 9,918 | 4,970 |
| Nat Bk of Comm | 25,000 | 36,405 | 335,561 | 1,146 | 36,286 | 270,189 | 30,458 | ---- |
| Pacific Bank | 1,000 | 1,712 | 22,091 | 1,039 | 3,214 | 22,792 | 598 | ---- |
| Chat & Phen Nat | 10,500 | 9,865 | 154,542 | 4,748 | 17,613 | 127,710 | 21,871 | 5,634 |
| Hanover Nat'l | 5,000 | 20,169 | 115,493 | 445 | 13,912 | 103,654 | ------ | 100 |
| Corn Exchange | 8,250 | 11,147 | 163,857 | 6,057 | 20,575 | 148,823 | 21,144 | ---- |
| Imp & Trad Nat | 1,500 | 8,500 | 35,291 | 470 | 3,655 | 27,727 | 658 | 50 |
| Nat Park Bank | 10,000 | 23,230 | 160,597 | 819 | 17,225 | 131,282 | 4,786 | 5,449 |
| East River Nat. | 1,000 | 776 | 12,420 | 353 | 1,503 | 10,961 | 1,862 | 50 |
| First Nat Bank | 10,000 | 43,695 | 286,226 | 447 | 25,401 | 182,866 | 54,548 | 7,377 |
| Irving Nat Bank | 12,500 | 11,066 | 190,021 | 4,130 | 24,836 | 184,291 | 8,820 | 2,525 |
| Continental Bk. | 1,000 | 882 | 6,798 | 139 | 971 | 5,976 | 35 | ---- |
| Chase Nat Bank | 20,000 | 21,503 | 343,231 | 6,214 | 43,788 | 325,826 | 24,601 | 1,097 |
| Fifth Ave Bank | 500 | 2,273 | 20,020 | 574 | 2,644 | 20,349 | ------ | ---- |
| Commonwealth | 400 | 884 | 8,154 | 405 | 1,123 | 8,221 | ------ | ---- |
| Garfield Nat Bk | 1,000 | 1,575 | 14,785 | 441 | 1,993 | 14,060 | 70 | 398 |
| Fifth Nat Bank | 1,200 | 973 | 16,524 | 306 | 1,834 | 13,907 | 769 | 249 |
| Seaboard Nat | 4,000 | 6,763 | 77,003 | 1,079 | 9,771 | 73,895 | 1,700 | 69 |
| Coal & Iron Nat | 1,500 | 1,311 | 14,234 | 624 | 1,673 | 12,191 | 643 | 415 |
| Bankers Tr Co. | 20,000 | 24,083 | 286,671 | 891 | 35,092 | *269,158 | 21,457 | ---- |
| U S Mtge & Tr. | 3,000 | 4,110 | 54,626 | 653 | 6,289 | 46,140 | 7,125 | ---- |
| Guaranty Tr Co | 25,000 | 17,400 | 375,774 | 1,333 | 44,454 | *418,727 | 34,859 | ---- |
| Fidel-Intern Tr. | 1,500 | 1,788 | 19,416 | 355 | 2,538 | 18,661 | 714 | ---- |
| Columbia Tr Co | 5,000 | 7,877 | 79,987 | 729 | 9,626 | 72,279 | 7,412 | ---- |
| N Y Trust Co. | 10,000 | 17,073 | 156,253 | 522 | 17,704 | 131,579 | 18,077 | ---- |
| Metropolitan Tr | 2,000 | 3,704 | 41,582 | 510 | 5,146 | 36,908 | 3,498 | ---- |
| Farm Loan & Tr | 5,000 | 14,624 | 133,756 | 540 | 13,732 | *98,464 | 28,566 | ---- |
| Columbia Bank | 2,000 | 1,908 | 26,359 | 509 | 3,578 | 26,393 | 1,437 | ---- |
| Equitable Tr Co | 12,000 | 15,392 | 185,589 | 1,469 | 24,317 | *208,987 | 30,172 | ---- |
| Total of *averages* | 272,350 | 432,09[illegible] | 4,422,281 | 58,767 | 529,427 | *c*3,852,680 | 419,823 | 33,786 |
| Totals, *actual* condition July 29 | | | 4,462,931 | 56,536 | 553,759 | *c*3,856,605 | 444,686 | 33,738 |
| Totals, *actual* condition July 22 | | | 4,430,052 | 57,064 | 559,039 | *c*3,874,177 | 403,867 | 33,703 |
| Totals, *actual* condition July 15 | | | 4,514,414 | 58,273 | 539,735 | *c*3,969,154 | 408,776 | 33,686 |
| **State Banks Not Members of Fed'l Res've Bank.** | | | | | | | | |
| Greenwich Bank | 1,000 | 2,027 | 17,702 | 1,431 | 1,931 | 17,985 | 50 | ---- |
| Bowery Bank | 250 | 884 | 5,398 | 321 | 370 | 2,595 | 2,208 | ---- |
| State Bank | 2,500 | 4,281 | 77,796 | 3,147 | 1,797 | 26,152 | 49,094 | ---- |
| Total of *averages* | 3,750 | 7,193 | 100,896 | 4,899 | 4,098 | 46,732 | 51,352 | ---- |
| Totals, *actual* condition July 29 | | | 101,397 | 5,087 | 3,977 | 47,332 | 51,336 | ---- |
| Totals, *actual* condition July 22 | | | 100,880 | 4,854 | 4,091 | 46,625 | 51,323 | ---- |
| Totals, *actual* condition July 15 | | | 101,951 | 4,918 | 4,517 | 48,275 | 51,337 | ---- |
| **Trust Companies Not Members of Fed'l Res've Bank.** | | | | | | | | |
| Title Guar & Tr. | 7,500 | 13,784 | 52,196 | 1,346 | 4,071 | 36,040 | 1,116 | ---- |
| Lawyers T & Tr | 4,000 | 6,440 | 27,033 | 833 | 1,897 | 18,120 | 750 | ---- |
| Total of *averages* | 11,500 | 20,224 | 79,229 | 2,179 | 5,968 | 54,160 | 1,866 | ---- |
| Totals, *actual* condition July 29 | | | 79,266 | 2,043 | 6,068 | 53,943 | 1,878 | ---- |
| 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 | ---- |
| Gr'd aggr., avge | 287,600 | 459,513 | 4,602,406 | 65,845 | 539,493 | 3,953,572 | 473,041 | 33,786 |
| Comparison with prev. week | | | —57,438 | +442 | —4,128 | —62,087 | +15608 | —7 |
| Gr'd aggr., *act'l* cond'n July 29 | | | 4,643,594 | 63,666 | 563,804 | 3,957,880 | 497,900 | 33,738 |
| Comparison with prev. week | | | +32,945 | —413 | —5,436 | —17,740 | +40776 | +35 |
| Gr'd aggr., *act'l* cond'n July 22 | | | 4,610,649 | 64,079 | 569,240 | 3,975,620 | 457,124 | 33,703 |
| 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 |

*Note.*—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week, July 29, $27,574,000; actual totals July 29, $25,790,000; July 22, $28,444,000; July 15, $28,465,000; July 8, $31,697,000; July 1, $35,122,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week June 29, $341,908,000; actual totals July 29, $378,728,000; July 22, $364,960,000; July 15, $325,597,000; July 8, $384,231,000; July 1, $336,508,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $97,965,000; Bankers Trust Co., $11,655,000; Guaranty Trust Co., $98,663,000; Farmers' Loan & Trust Co., $105,000; Equitable Trust Co., $27,827,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $25,956,000; Bankers Trust Co., $720,000; Guaranty Trust Co., $22,789,000; Farmers' Loan & Trust Co., $106,000; Equitable Trust Co., $2,492,000. 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 | ---------- | 529,427,000 | 529,427,000 | 513,443,090 | 15,983,910 |
| State banks* | 4,899,000 | 4,098,000 | 8,997,000 | 8,411,760 | 585,240 |
| Trust companies | 2,179,000 | 5,968,000 | 8,147,000 | 8,124,000 | 23,000 |
| Total July 29 | 7,078,000 | 539,493,000 | 546,571,000 | 529,978,850 | 16,592,150 |
| 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 | 7,508,000 | 548,562,000 | 556,070,000 | 542,653,800 | 13,416,200 |

* 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 29, $12,594,690; July 22, $12,125,760; July 15, $12,132,480; July 8, $11,862,420.

| | Actual Figures. | | | | |
|---|---|---|---|---|---|
| | Cash Reserve in Vault. | Reserve in Depositaries | Total Reserve. | b Reserve Required. | Surplus Reserve. |
| | $ | $ | $ | $ | $ |
| Members Federal Reserve banks | ---- | 553,759,000 | 553,759,000 | 514,699,230 | 39,059,770 |
| State banks* | 5,087,000 | 3,977,000 | 9,064,000 | 8,519,760 | 544,240 |
| Trust companies | 2,043,000 | 6,038,000 | 8,111,000 | 8,091,450 | 19,550 |
| Total July 29 | 7,130,000 | 563,804,000 | 570,934,000 | 531,310,440 | 39,623,560 |
| 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 |

* 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 29, $13,340,580; July 22, $12,116,010; July 15, $12,263,280; July 8, $11,970,120.

**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 29. | Differences from previous week. | |
|---|---|---|---|
| Loans and investments | $748,470,600 | Inc. | $111,300 |
| Gold | 5,584,200 | Inc. | 3,000 |
| Currency and bank notes | 17,604,700 | Dec. | 273,900 |
| Deposits with Federal Reserve Bank of New York | 65,050,500 | Inc. | 1,588,700 |
| Total deposits | 785,789,000 | Dec. | 4,176,300 |
| Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits | 746,970,500 | Inc. | 449,900 |
| Reserve on deposits | 116,441,600 | Dec. | 1,225,200 |
| Percentage of reserve, 19.4%. | | | |

RESERVE.

| | State Banks | | Trust Companies | |
|---|---|---|---|---|
| Cash in vault | *$11,237,200 | 7.20% | $11,951,700 | 2.70% |
| Deposits in banks and trust cos | 20,972,200 | 13.44% | 72,280,500 | 16.33% |
| Total | $32,209,400 | 20.64% | $84,232,200 | 19.03% |

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 29 were $65,050,500.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies *combined* with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

| Week ended— | Loans and Investments. | Demand Deposits. | *Total Cash in Vaults. | Reserve in Depositaries |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| 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 |
| July 29 | 5,350,876,600 | 4,700,542,500 | 89,033,900 | 697,793,200 |

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

*(Stated in thousands of dollars—that is, three ciphers [000] omitted.)*

| CLEARING NON-MEMBERS. Week ending July 29 1922. | Capital. | Net Profits. | Loans, Discounts, Investments, &c. | Cash in Vault. | Reserve with Legal Depositories. | Net Demand Deposits. | Net Time Deposits. | Nat'l Bank Circulation. |
|---|---|---|---|---|---|---|---|---|
| | Nat.bks.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 | 9,567 | 170 | 1,102 | 7,379 | 313 | 197 |
| W R Grace & Co. | 500 | 1,245 | 10,947 | 23 | 514 | 1,379 | 8,643 | ---- |
| Total | 2,000 | 2,435 | 20,514 | 193 | 1,616 | 8,758 | 8,776 | 197 |
| State Banks | Not Members | | of Fed. | Res've Bank | | | | |
| Bank of Wash. Hts | 200 | 315 | 4,403 | 564 | 250 | 4,167 | 476 | ---- |
| Colonial Bank | 800 | 1,715 | 17,316 | 2,175 | 1,255 | 18,140 | ---- | ---- |
| Total | 1,000 | 2,030 | 21,719 | 2,739 | 1,505 | 22,307 | 476 | ---- |
| Trust Companies | Not Members | | of Fed. | Res've Bank | | | | |
| Mech.Tr.,Bayonne | 200 | 606 | 9,220 | 434 | 146 | 3,660 | 5,568 | ---- |
| Total | 200 | 606 | 9,220 | 434 | 146 | 3,660 | 5,568 | ---- |
| Grand aggregate | 3,200 | 5,072 | 51,453 | 3,366 | 3,267 | a34,725 | 14,820 | 197 |
| Comparison with previous week | | | −18,813 | −575 | −1,702 | −9,853 | −10,334 | −1 |
| Gr'd aggr. July 22 | 3,400 | 5,870 | 70,266 | 3,941 | 4,969 | a44,578 | 25,154 | 198 |
| Gr'd aggr. July 15 | 3,400 | 5,889 | 69,535 | 4,052 | 5,182 | a44,713 | 24,444 | 198 |
| Gr'd aggr. July 8 | 3,600 | 6,702 | 69,139 | 3,906 | 5,135 | a44,954 | 23,320 | 199 |
| Gr'd aggr. July 1 | 3,600 | 6,656 | 68,498 | 4,005 | 4,868 | a44,546 | 23,077 | 199 |

a U. S. deposits deducted, $189,000.
Bills payable, rediscounts, acceptances and other liabilities, $460,000.
Excess reserve, $204,750 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.

| | Aug. 2. 1922. | Changes from previous week. | | July 26 1922. | July 19 1922. |
|---|---|---|---|---|---|
| | $ | | $ | $ | $ |
| Capital | 59,520,000 | | ---------- | 59,520,000 | 59,520,000 |
| Surplus and profits | 84,665,000 | | ---------- | 84,665,000 | 84,665,000 |
| Loans, disc'ts & investments | 819,228,000 | Inc. | 3,556,000 | 815,672,000 | 817,012,000 |
| Individual deposits, incl. U.S. | 598,738,000 | Dec. | 653,000 | 599,391,000 | 612,597,000 |
| Due to banks | 117,386,000 | Dec. | 262,000 | 117,648,000 | 123,283,000 |
| Time deposits | 104,093,000 | Dec. | 514,000 | 104,607,000 | 105,019,000 |
| United States deposits | 9,406,000 | Inc. | 890,000 | 8,516,000 | 8,556,000 |
| Exchanges for Clearing House | 23,759,000 | Inc. | 4,842,000 | 18,917,000 | 23,600,000 |
| Due from other banks | 63,365,000 | Dec. | 505,000 | 63,870,000 | 76,047,000 |
| Reserve in Fed. Res. Bank | 71,241,000 | Dec. | 74,000 | 71,315,000 | 72,617,000 |
| Cash in bank and F. R. Bank | 9,594,000 | Inc. | 54,000 | 9,540,000 | 9,522,000 |
| Reserve excess in bank and Federal Reserve Bank | 4,494,000 | Inc. | 433,000 | 4,061,000 | 5,142,000 |

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending July 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

| Two Ciphers (00) omitted. | Week ending July 29 1922. | | | July 22 1922. | July 15 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 | 96,143,0 | 14,083,0 | 110,226,0 | 110,226,0 | 110,226,0 |
| Loans, disc'ts & investm'ts | 625,722,0 | 38,437,0 | 664,159,0 | 665,539,0 | 663,090,0 |
| Exchanges for Clear.House | 25,749,0 | 766,0 | 26,515,0 | 29,257,0 | 29,676,0 |
| Due from banks | 85,428,0 | 21,0 | 85,449,0 | 93,572,0 | 100,155,0 |
| Bank deposits | 116,823,0 | 398,0 | 117,221,0 | 119,743,0 | 120,740,0 |
| Individual deposits | 501,708,0 | 24,801,0 | 526,509,0 | 540,323,0 | 544,029,0 |
| Time deposits | 17,071,0 | 523,0 | 17,594,0 | 17,000,0 | 16,866,0 |
| Total deposits | 635,602,0 | 25,722,0 | 661,324,0 | 677,066,0 | 681,635,0 |
| U. S. deposits (not incl.) | -------- | 5,623,0 | 5,623,0 | 5,174,0 | 5,399,0 |
| Res've with legal deposit's. | -------- | 3,846,0 | 3,846,0 | 3,400,0 | 3,511,0 |
| Reserve with F. R. Bank | 52,009,0 | -------- | 52,009,0 | 54,090,0 | 54,275,0 |
| Cash in vault* | 9,202,0 | 1,096,0 | 10,298,0 | 10,165,0 | 10,233,0 |
| Total reserve and cash held | 61,211,0 | 4,942,0 | 66,153,0 | 67,655,0 | 68,019,0 |
| Reserve required | 52,651,0 | 3,687,0 | 56,338,0 | 57,317,0 | 57,622,0 |
| Excess res. & cash in vault | 8,560,0 | 1,255,0 | 9,815,0 | 10,338,0 | 10,397,0 |

* 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 Aug. 2 1922 in comparison with the previous week and the corresponding date last year:

| | Aug. 2 1922. | July 26 1922. | Aug. 3 1921. |
|---|---|---|---|
| *Resources—* | $ | $ | $ |
| Gold and gold certificates | 206,159,779 | 206,764,913 | 323,674,000 |
| Gold settlement fund—F. R. Board | 79,680,095 | 92,990,937 | 20,363,000 |
| Total gold held by bank | 285,839,874 | 299,755,851 | 344,037,000 |
| Gold with Federal Reserve Agent | 863,241,398 | 833,440,098 | 463,002,000 |
| Gold redemption fund | 4,496,972 | 5,781,517 | 20,000,000 |
| Total gold reserves | 1,153,578,245 | 1,138,977,467 | 827,039,000 |
| Legal tender notes, silver, &c. | 35,581,021 | 34,255,348 | 67,462,000 |
| Total reserves | 1,189,159,267 | 1,173,232,815 | 894,501,000 |
| Bills discounted: Secured by U. S. Government obligations—for members | 22,036,478 | 16,216,554 | 135,175,000 |
| For other F. R. banks | ---------- | ---------- | 30,950,000 |
| All other—For members | 16,844,883 | 14,393,706 | 244,245,000 |
| For other F. R. Banks | ---------- | ---------- | 6,935,000 |
| Bills bought in open market | 33,331,353 | 37,571,570 | 12,733,000 |
| Total bills on hand | 72,212,715 | 68,181,831 | 430,038,000 |
| U. S. bonds and notes | 44,357,750 | 49,357,750 | 1,005,000 |
| U. S. certificates of indebtedness— | | | |
| One-year certificates (Pittman Act) | 18,500,000 | 18,500,000 | 52,276,000 |
| All other | 94,671,000 | 119,274,000 | 9,857,000 |
| Total earning assets | 229,741,465 | 255,313,581 | 493,176,000 |
| Bank premises | 9,015,009 | 8,993,419 | 5,387,000 |
| 5% redemp. fund agst. F. R. bank notes | 849,060 | 849,060 | 1,751,000 |
| Uncollected items | 140,457,072 | 119,069,319 | 111,827,000 |
| All other resources | 2,992,904 | 3,400,842 | 3,456,000 |
| Total resources | 1,572,214,779 | 1,560,859,038 | 1,510,098,000 |
| *Liabilities—* | | | |
| Capital paid in | 27,519,800 | 27,571,900 | 26,874,000 |
| Surplus | 60,197,127 | 60,197,127 | 59,318,000 |
| Deposits: | | | |
| Government | 2,145,141 | 12,481,771 | 11,969,000 |
| Member banks—Reserve account | 746,735,381 | 731,617,169 | 620,916,000 |
| All other | 11,000,120 | 9,740,324 | 12,394,000 |
| Total deposits | 759,880,643 | 753,839,265 | 645,279,000 |
| F. R. notes in actual circulation | 623,044,159 | 616,778,975 | 647,346,000 |
| F. R. bank notes in circul'n—net liability | 14,725,200 | 14,241,200 | 29,822,000 |
| Deferred availability items | 82,619,869 | 83,993,527 | 79,492,000 |
| All other liabilities | 4,227,979 | 4,234,044 | 21,967,000 |
| Total liabilities | 1,572,214,779 | 1,560,859,038 | 1,510,098,000 |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 86.0% | 85.6% | 69.2% |
| Contingent liability on bills purchased for foreign correspondents | 10,988,674 | 9,540,302 | 18,355,658 |

## CURRENT NOTICES

—"The Baltimore & Ohio Situation" is the title of a 34-page booklet issued by Rutter & Co., 14 Wall St., New York. Copies may be secured on request. Among the many topics discussed, the following are fairly indicative of the general scope and treatment of the subject: "History—Expansion—Extent of the System," "Industrial Foundations," "Intensive Development the Policy of the Past Twelve Years," "Earning Power and and Possibilities," "Funded Debt," "1925 Maturities," "Interest Requirements," "Bond Issies," and "Dividend Prospects."

## *WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.*

The following is the return issued by the Federal Reserve Board Friday afternoon, Aug. 4, 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* 591 *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 AUG. 2 1922.

| | *Aug. 2 1922.* | *July 26 1922.* | *July 19 1922.* | *July 12 1922.* | *July 5 1922.* | *June 28 1922.* | *June 21 1922.* | *June 14 1922.* | Aug. 3 1921. |
|---|---|---|---|---|---|---|---|---|---|
| *RESOURCES.* | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Gold and gold certificates | 316,231,000 | 317,459,000 | 317,980,000 | 317,832,000 | 317,040,000 | 316,937,000 | 318,614,000 | 316,435,000 | 412,836,000 |
| Gold settlement, F. R. Board | 489,619,000 | 498,309,000 | 490,620,000 | 514,590,000 | 518,679,000 | 532,351,000 | 531,290,000 | 504,707,000 | 425,766,000 |
| Total gold held by banks | 805,850,000 | 815,768,000 | 808,600,000 | 832,422,000 | 835,719,000 | 849,288,000 | 849,904,000 | 821,142,000 | 838,602,000 |
| Gold with Federal Reserve agents | 2,223,384,000 | 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 | 1,615,482,000 |
| Gold redemption fund | 42,190,000 | 41,118,000 | 41,673,000 | 41,851,000 | 61,142,000 | 48,207,000 | 48,376,000 | 44,534,000 | 98,729,000 |
| Total gold reserves | 3,071,424,000 | 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 | 2,552,813,000 |
| Legal tender notes, silver, &c. | 131,260,000 | 126,967,000 | 123,987,000 | 121,207,000 | 113,252,000 | 127,498,000 | 127,715,000 | 128,684,000 | 151,030,000 |
| Total reserves | 3,202,684,000 | 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 | 2,703,843,000 |
| Bills discounted: | | | | | | | | | |
| Secured by U. S. Govt. obligations | 130,293,000 | 115,238,000 | 176,263,000 | 157,555,000 | 185,390,000 | 189,909,000 | 140,713,000 | 140,639,000 | 572,867,000 |
| All other | 269,506,000 | 264,743,000 | 267,205,000 | 272,387,000 | 313,482,000 | 279,192,000 | 280,855,000 | 272,978,000 | 1,044,751,000 |
| Bills bought in open market | 150,497,000 | 156,138,000 | 148,970,000 | 157,675,000 | 155,065,000 | 154,060,000 | 121,467,000 | 123,975,000 | 29,961,000 |
| Total bills on hand | 550,296,000 | 536,119,000 | 592,438,000 | 587,617,000 | 653,937,000 | 623,161,000 | 543,035,000 | 537,592,000 | 1,647,579,000 |
| U. S. bonds and notes | 198,751,000 | 201,624,000 | 201,901,000 | 208,424,000 | 216,237,000 | 224,638,000 | 227,374,000 | 238,308,000 | 34,114,000 |
| U. S. certificates of indebtedness: | | | | | | | | | |
| One-year certificates (Pittman Act) | 70,500,000 | 72,000,000 | 74,000,000 | 74,000,000 | 74,000,000 | 74,000,000 | 74,000,000 | 75,500,000 | 207,875,000 |
| All other | 228,098,000 | 257,175,000 | 265,948,000 | 274,349,000 | 260,271,000 | 257,969,000 | 254,160,000 | 315,875,000 | 13,541,000 |
| Municipal warrants | 3,000 | 9,000 | 9,000 | 4,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| Total earning assets | 1,047,648,000 | 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 | 1,903,109,000 |
| Bank premises | 42,569,000 | 42,494,000 | 42,417,000 | 41,985,000 | 41,642,000 | 41,568,000 | 41,368,000 | 41,074,000 | 25,892,000 |
| 5% redemp. fund agst. F. R. bank notes | 6,769,000 | 7,527,000 | 7,496,000 | 7,531,000 | 7,496,000 | 7,587,000 | 7,565,000 | 7,639,000 | 9,614,000 |
| Uncollected items | 542,711,000 | 537,383,000 | 592,345,000 | 611,733,000 | 514,725,000 | 511,571,000 | 580,959,000 | 624,732,000 | 493,700,000 |
| All other resources | 16,750,000 | 16,805,000 | 16,186,000 | 16,169,000 | 16,206,000 | 15,988,000 | 15,672,000 | 20,829,000 | 17,176,000 |
| Total resources | 4,859,131,000 | 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 | 5,153,334,000 |
| *LIABILITIES.* | | | | | | | | | |
| Capital paid in | 105,589,000 | 105,198,000 | 105,239,000 | 105,224,000 | 105,217,000 | 105,078,000 | 105,079,000 | 104,879,000 | 102,372,000 |
| 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 | ---------- |
| Deposits—Government | 16,926,000 | 46,455,000 | 49,376,000 | 20,837,000 | 36,677,000 | 43,780,000 | 10,383,000 | 73,273,000 | 56,747,000 |
| Member banks—reserve account | 1,837,840,000 | 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 | 1,619,920,000 |
| All other | 30,257,000 | 26,381,000 | 29,010,000 | 28,871,000 | 29,029,000 | 30,297,000 | 32,006,000 | 34,313,000 | 28,399,000 |
| Total | 1,885,023,000 | 1,888,114,000 | 1,942,531,000 | 1,924,037,000 | 1,884,702,000 | 1,939,276,000 | 1,854,399,000 | 1,929,036,000 | 1,705,066,000 |
| F. R. notes in actual circulation | 2,140,121,000 | 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 | 2,536,673,000 |
| F.R. bank notes in circulation—net liab. | 62,046,000 | 63,622,000 | 66,053,000 | 67,380,000 | 68,146,000 | 67,259,000 | 67,689,000 | 68,000,000 | 122,379,000 |
| Deferred availability items | 429,712,000 | 442,713,000 | 479,274,000 | 486,360,000 | 430,161,000 | 430,314,000 | 500,049,000 | 535,464,000 | 409,227,000 |
| All other liabilities | 21,242,000 | 21,280,000 | 20,719,000 | 21,451,000 | 20,496,000 | 20,820,000 | 20,659,000 | 20,409,000 | 63,793,000 |
| Total liabilities | 4,859,131,000 | 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 | 5,153,334,000 |
| Ratio of gold reserves to deposit and F. R. note liabilities combined | 76.3% | 76.1% | 74.7% | 74.4% | 74.0% | 74.3% | 75.9% | 72.4% | 60.2% |
| Ratio of total reserves to deposit and F. R. note liabilities combined | 79.6% | 79.2% | 77.8% | 77.3% | 76.8% | 77.5% | 79.1% | 77.4% | 63.7% |
| *Distribution by Maturities—* | $ | $ | $ | $ | $ | $ | $ | $ | |
| 1-15 days bills bought in open market | 55,841,000 | 52,682,000 | 59,016,000 | 58,775,000 | 66,992,000 | 59,415,000 | 31,868,000 | 27,454,000 | 19,028,000 |
| 1-15 days bills discounted | 200,044,000 | 187,036,000 | 247,264,000 | 224,711,000 | 289,805,000 | 283,576,000 | 221,015,000 | 210,195,000 | 947,421,000 |
| 1-15 days U. S. certif. of indebtedness | 2,749,000 | 23,261,000 | 22,959,000 | 10,645,000 | 5,813,000 | 4,106,000 | 33,700,000 | 69,306,000 | 15,265,000 |
| 16-30 days bills bought in open market | 23,794,000 | 29,203,000 | 30,883,000 | 37,783,000 | 29,628,000 | 27,845,000 | 27,022,000 | 29,269,000 | 3,053,000 |
| 16-30 days bills discounted | 36,069,000 | 30,536,000 | 33,234,000 | 39,243,000 | 39,586,000 | 38,675,000 | 39,608,000 | 46,370,000 | 149,629,000 |
| 16-30 days U. S. certif. of indebtedness | 2,400,000 | 4,689,000 | 3,900,000 | 24,235,000 | 22,930,000 | 1,500,000 | 500,000 | 1,000,000 | 12,500,000 |
| 16-30 days municipal warrants | ---------- | 6,000 | 6,000 | ---------- | ---------- | ---------- | ---------- | ---------- | ---------- |
| 31-60 days bills bought in open market | 33,427,000 | 27,978,000 | 27,831,000 | 34,562,000 | 34,629,000 | 43,064,000 | 40,548,000 | 36,652,000 | 4,271,000 |
| 31-60 days bills discounted | 58,154,000 | 58,108,000 | 58,007,000 | 59,959,000 | 64,650,000 | 61,811,000 | 61,529,000 | 61,953,000 | 270,797,000 |
| 31-60 days U. S. certif. of indebtedness | 45,347,000 | 42,965,000 | 38,361,000 | 3,900,000 | 14,027,000 | 26,292,000 | 26,329,000 | 31,717,000 | 36,450,000 |
| 31-60 days municipal warrants | 3,000 | 3,000 | ---------- | 1,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| 61-90 days bills bought in open market | 33,296,000 | 31,065,000 | 24,888,000 | 20,220,000 | 16,580,000 | 15,156,000 | 15,415,000 | 25,564,000 | 3,606,000 |
| 61-90 days bills discounted | 60,942,000 | 59,744,000 | 59,402,000 | 57,801,000 | 53,983,000 | 50,208,000 | 46,375,000 | 44,112,000 | 198,782,000 |
| 61-90 days U. S. certif. of indebtedness | 41,678,000 | 41,870,000 | 47,541,000 | 52,792,000 | 42,057,000 | 40,873,000 | 37,652,000 | 3,900,000 | 29,456,000 |
| 61-90 days municipal warrants | ---------- | ---------- | 3,000 | 3,000 | ---------- | ---------- | ---------- | ---------- | ---------- |
| Over 90 days bills bought in open market | 4,139,000 | 15,210,000 | 6,352,000 | 6,335,000 | 7,236,000 | 8,580,000 | 6,614,000 | 5,036,000 | 3,000 |
| Over 90 days bills discounted | 44,590,000 | 44,557,000 | 45,501,000 | 48,228,000 | 50,848,000 | 54,831,000 | 53,041,000 | 50,987,000 | 50,989,000 |
| Over 90 days certif. of indebtedness | 206,424,000 | 226,390,000 | 227,187,000 | 256,777,000 | 249,444,000 | 259,198,000 | 229,979,000 | 285,452,000 | 127,745,000 |
| *Federal Reserve Notes—* | | | | | | | | | |
| Outstanding | 2,572,297,000 | 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 | 2,917,123,000 |
| Held by banks | 432,176,000 | 445,154,000 | 451,020,000 | 431,387,000 | 367,514,000 | 413,063,000 | 396,446,000 | 396,189,000 | 380,450,000 |
| In actual circulation | 2,140,121,000 | 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 | 2,536,673,000 |
| Amount chargeable to Fed. Res. Agent | 3,339,569,000 | 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 | 3,720,177,000 |
| In hands of Federal Reserve Agent | 767,272,000 | 766,402,000 | 767,067,000 | 752,412,000 | 739,542,000 | 756,577,000 | 761,281,000 | 760,897,000 | 803,054,000 |
| Issued to Federal Reserve banks | 2,572,297,000 | 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 | 2,917,123,000 |
| *How Secured—* | | | | | | | | | |
| By gold and gold certificates | 416,523,000 | 416,522,000 | 416,122,000 | 416,122,000 | 416,122,000 | 416,123,000 | 416,122,000 | 416,122,000 | 344,992,000 |
| By eligible paper | 348,913,000 | 374,318,000 | 388,806,000 | 427,949,000 | 438,021,000 | 414,112,000 | 401,070,000 | 376,681,000 | 1,301,641,000 |
| Gold redemption fund | 121,354,000 | 124,016,000 | 127,651,000 | 126,010,000 | 124,985,000 | 127,309,000 | 121,963,000 | 134,167,000 | 119,176,000 |
| With Federal Reserve Board | 1,685,507,000 | 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 | 1,151,314,000 |
| Total | 2,572,297,000 | 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 | 2,917,123,000 |
| Eligible paper delivered to F. R. Agent | 533,600,000 | 523,804,000 | 585,242,000 | 576,633,000 | 635,631,000 | 606,548,000 | 529,749,000 | 525,071,000 | 1,607,793,000 |

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 | 14,125,0 | 208,160,0 | 5,640,0 | 13,352,0 | 3,373,0 | 5,358,0 | 24,685,0 | 4,133,0 | 7,305,0 | 2,611,0 | 9,120,0 | 20,369,0 | 316,231,0 |
| Gold settlement fund—F. R. B'd | 36,157,0 | 79,680,0 | 35,358,0 | 51,374,0 | 35,090,0 | 21,091,0 | 127,021,0 | 14,143,0 | 26,349,0 | 32,495,0 | 2,226,0 | 28,635,0 | 489,619,0 |
| Total gold held by banks | 50,282,0 | 285,840,0 | 40,998,0 | 64,726,0 | 38,463,0 | 26,449,0 | 151,706,0 | 18,276,0 | 33,654,0 | 35,106,0 | 11,346,0 | 49,004,0 | 805,850,0 |
| Gold with F. R. agents | 147,019,0 | 863,241,0 | 154,467,0 | 169,663,0 | 55,040,0 | 98,398,0 | 382,761,0 | 57,228,0 | 29,258,0 | 53,379,0 | 19,434,0 | 193,496,0 | 2,223,384,0 |
| Gold redemption fund | 6,459,0 | 4,497,0 | 5,790,0 | 3,627,0 | 3,637,0 | 1,077,0 | 7,239,0 | 1,984,0 | 1,695,0 | 2,513,0 | 769,0 | 2,903,0 | 42,190,0 |
| Total gold reserves | 203,760,0 | 1,153,578,0 | 201,255,0 | 238,016,0 | 97,140,0 | 125,924,0 | 541,706,0 | 77,488,0 | 64,607,0 | 90,998,0 | 31,549,0 | 245,403,0 | 3,071,424,0 |
| Legal tender notes, silver, &c. | 9,276,0 | 35,581,0 | 10,586,0 | 10,347,0 | 8,573,0 | 6,951,0 | 21,437,0 | 11,510,0 | 736,0 | 4,404,0 | 6,546,0 | 5,313,0 | 131,260,0 |
| Total reserves | 213,036,0 | 1,189,159,0 | 211,841,0 | 248,363,0 | 105,713,0 | 132,875,0 | 563,143,0 | 88,998,0 | 65,343,0 | 95,402,0 | 38,095,0 | 250,716,0 | 3,202,684,0 |
| Bills discounted: Secured by U. S. Govt. obligations | 9,326,0 | 22,037,0 | 29,709,0 | 18,401,0 | 9,804,0 | 1,857,0 | 15,906,0 | 7,351,0 | 2,007,0 | 1,719,0 | 1,534,0 | 10,642,0 | 130,293,0 |
| All other | 20,028,0 | 16,845,0 | 10,452,0 | 10,509,0 | 26,340,0 | 28,676,0 | 36,636,0 | 11,620,0 | 25,120,0 | 16,153,0 | 33,185,0 | 33,942,0 | 269,506,0 |
| Bills bought in open market | 16,201,0 | 33,331,0 | 26,284,0 | 26,115,0 | 487,0 | 786,0 | 13,801,0 | 15,381,0 | ------ | ------ | 2,832,0 | 15,279,0 | 150,497,0 |
| Total bills on hand | 45,555,0 | 72,213,0 | 66,445,0 | 55,025,0 | 36,631,0 | 31,319,0 | 66,343,0 | 34,352,0 | 27,127,0 | 17,872,0 | 37,551,0 | 59,863,0 | 550,296,0 |
| U. S. bonds and notes | 4,642,0 | 44,358,0 | 23,870,0 | 26,893,0 | 1,241,0 | 189,0 | 6,514,0 | 12,366,0 | 5,302,0 | 28,378,0 | 3,316,0 | 41,682,0 | 198,751,0 |
| U. S. certificates of indebtedness | | | | | | | | | | | | | |
| One-year ctfs. (Pittman Act) | 4,950,0 | 18,500,0 | 5,000,0 | 5,000,0 | 3,560,0 | 6,199,0 | 8,667,0 | 3,571,0 | 4,000,0 | 4,321,0 | 1,900,0 | 4,832,0 | 70,500,0 |
| All other | 33,253,0 | 94,671,0 | 5,655,0 | 36,035,0 | ------ | 2,381,0 | 19,066,0 | 9,152,0 | 2,157,0 | 13,000,0 | 1,265,0 | 11,463,0 | 228,098,0 |
| Municipal warrants | ------ | ------ | ------ | ------ | ------ | ------ | ------ | ------ | 3,0 | ------ | ------ | ------ | 3, |
| Total earning assets | [illegible]400,0 | 229,742,0 | 100,970,0 | 122,953,0 | 41,432,0 | 40,088,0 | 100,590,0 | 59,441,0 | 38,589,0 | 63,571,0 | 44,032,0 | 117,840,0 | 1,047,648,0 |

| 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 | 5,251,0 | 9,015,0 | 601,0 | 5,672,0 | 2,571,0 | 1,553,0 | 7,632,0 | 944,0 | 925,0 | 4,987,0 | 2,093,0 | 1,325,0 | 42,569,0 |
| 5% redemption fund against Federal Reserve bank notes | 422,0 | 849,0 | 350,0 | 239,0 | 188,0 | 468,0 | 777,0 | 2,023,0 | 212,0 | 916,0 | 164,0 | 279,0 | 6,769,0 |
| Uncollected items | 50,860,0 | 140,457,0 | 44,974,0 | 50,121,0 | 43,521,0 | 19,782,0 | 64,984,0 | 24,409,0 | 13,837,0 | 35,483,0 | 18,407,0 | 35,876,0 | 542,711,0 |
| All other resources | 772,0 | 2,993,0 | 1,000,0 | 1,085,0 | 465,0 | 124,0 | 666,0 | 522,0 | 1,397,0 | 797,0 | 1,823,0 | 5,106,0 | 16,750,0 |
| Total resources | 358,741,0 | 1,572,215,0 | 359,636,0 | 428,433,0 | 193,890,0 | 194,890,0 | 737,792,0 | 176,337,0 | 120,303,0 | 201,156,0 | 104,596,0 | 411,142,0 | 4,859,131,0 |
| *LIABILITIES.* | | | | | | | | | | | | | |
| Capital paid in | 8,106,0 | 27,520,0 | 8,999,0 | 11,603,0 | 5,622,0 | 4,306,0 | 14,695,0 | 4,770,0 | 3,576,0 | 4,549,0 | 4,200,0 | 7,643,0 | 105,589,0 |
| 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 | 835,0 | 2,145,0 | 872,0 | 1,591,0 | 313,0 | 1,499,0 | 1,388,0 | 1,557,0 | 873,0 | 2,864,0 | 165,0 | 2,824,0 | 16,926,0 |
| Member bank—reserve acc't | 120,863,0 | 746,735,0 | 108,610,0 | 149,277,0 | 57,145,0 | 47,932,0 | 261,535,0 | 60,277,0 | 43,020,0 | 75,066,0 | 43,887,0 | 123,491,0 | 1,837,840,0 |
| All other | 713,0 | 11,001,0 | 1,767,0 | 1,242,0 | 243,0 | 605,0 | 2,974,0 | 685,0 | 365,0 | 808,0 | 172,0 | 9,682,0 | 30,257,0 |
| Total deposits | 122,411,0 | 759,881,0 | 111,249,0 | 152,110,0 | 57,701,0 | 50,036,0 | 265,897,0 | 62,519,0 | 44,260,0 | 78,738,0 | 44,224,0 | 135,997,0 | 1,885,023,0 |
| F. R. notes in actual circulation | 167,512,0 | 623,044,0 | 177,995,0 | 194,025,0 | 78,129,0 | 110,685,0 | 368,285,0 | 68,081,0 | 48,874,0 | 59,433,0 | 26,860,0 | 217,198,0 | 2,140,121,0 |
| F. R. bank notes in circulation—net liability | 4,116,0 | 14,725,0 | 4,508,0 | 4,341,0 | 2,713,0 | 4,393,0 | 7,619,0 | 3,377,0 | 2,970,0 | 8,184,0 | 2,588,0 | 2,512,0 | 62,046,0 |
| Deferred availability items | 38,756,0 | 82,620,0 | 37,533,0 | 42,209,0 | 37,537,0 | 15,215,0 | 48,811,0 | 27,364,0 | 11,750,0 | 39,568,0 | 17,649,0 | 30,700,0 | 429,712,0 |
| All other liabilities | 1,357,0 | 4,228,0 | 1,407,0 | 1,636,0 | 1,158,0 | 1,141,0 | 3,460,0 | 838,0 | 1,405,0 | 1,038,0 | 1,681,0 | 1,893,0 | 21,242,0 |
| Total liabilities | 358,741,0 | 1,572,215,0 | 359,636,0 | 428,433,0 | 193,890,0 | 194,890,0 | 737,792,0 | 176,337,0 | 120,303,0 | 201,156,0 | 104,596,0 | 411,142,0 | 4,859,131,0 |
| *Memoranda.* | | | | | | | | | | | | | |
| Ratio of total reserves to deposit and F. R. note liabilities combined, per cent | 73.5 | 86.0 | 73.2 | 71.8 | 77.8 | 82.7 | 88.8 | 68.1 | 70.2 | 69.0 | 53.6 | 71.0 | 79.8 |
| Contingent liability on bills purchased for foreign correspond'ts | 1,880,0 | 10,989,0 | 2,382,0 | 2,441,0 | 1,459,0 | 1,098,0 | 3,543,0 | 1,399,0 | 804,0 | 1,429,0 | 774,0 | 1,369,0 | 29,567,0 |

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUGUST 2, 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 | 87,350 | 277,650 | 45,920 | 36,320 | 30,610 | 72,374 | 82,940 | 26,750 | 12,075 | 16,200 | 20,753 | 58,330 | 767,272 |
| Federal Reserve notes outstanding | 185,356 | 877,562 | 203,715 | 209,400 | 86,689 | 115,443 | 409,135 | 83,913 | 52,174 | 69,016 | 29,504 | 250,390 | 2,572,297 |
| Collateral security for Federal Reserve notes outstanding | | | | | | | | | | | | | |
| Gold and gold certificates | 5,300 | 363,184 | ------ | 13,275 | ------ | 2,400 | ------ | 11,610 | 13,052 | ------ | 7,702 | ------ | 416,523 |
| Gold redemption fund | 13,719 | 39,057 | 14,578 | 11,388 | 3,245 | 2,998 | 14,116 | 3,818 | 1,206 | 3,019 | 1,732 | 12,478 | 121,354 |
| Gold fund—Federal Reserve Board | 128,000 | 461,000 | 139,880 | 145,000 | 51,795 | 93,000 | 368,645 | 41,800 | 15,000 | 50,360 | 10,000 | 181,018 | 1,685,507 |
| Eligible paper {Amount required | 38,337 | 14,321 | 49,248 | 39,737 | 31,649 | 17,045 | 26,374 | 26,685 | 22,916 | 15,637 | 10,070 | 56,894 | 348,913 |
| {Excess amount held | 7,218 | 53,517 | 8,199 | 13,263 | 4,470 | 14,111 | 39,959 | 7,660 | 3,989 | 2,235 | 27,385 | 2,681 | 184,687 |
| Total | 465,280 | 2,086,291 | 461,549 | 468,383 | 208,458 | 317,371 | 941,169 | 202,236 | 120,412 | 156,467 | 107,146 | 561,791 | 6,096,553 |
| *Liabilities*— | | | | | | | | | | | | | |
| Net amount of Federal Reserve notes received from Comptroller of the Currency | 272,706 | 1,155,212 | 249,635 | 245,720 | 117,299 | 187,817 | 492,075 | 110,663 | 64,249 | 85,216 | 50,257 | 308,720 | 3,339,569 |
| Collateral received from {Gold | 147,019 | 863,241 | 154,467 | 169,663 | 55,040 | 98,398 | 382,761 | 57,228 | 29,258 | 53,379 | 19,434 | 193,496 | 2,223,384 |
| Federal Reserve Bank {Eligible paper | 45,555 | 67,838 | 57,447 | 53,000 | 36,119 | 31,156 | 66,333 | 34,345 | 26,905 | 17,872 | 37,455 | 59,575 | 533,600 |
| Total | 465,280 | 2,086,291 | 461,549 | 468,383 | 208,458 | 317,371 | 941,169 | 202,236 | 120,412 | 156,467 | 107,146 | 561,791 | 6,096,553 |
| Federal Reserve notes outstanding | 185,356 | 877,562 | 203,715 | 209,400 | 86,689 | 115,443 | 409,135 | 83,913 | 52,174 | 69,016 | 29,504 | 250,390 | 2,572,297 |
| Federal Reserve notes held by banks | 17,844 | 254,518 | 25,720 | 15,375 | 8,560 | 4,758 | 40,850 | 15,832 | 3,300 | 9,583 | 2,644 | 33,192 | 432,176 |
| Federal Reserve notes in actual circulation | 167,512 | 623,044 | 177,995 | 194,025 | 78,129 | 110,685 | 368,285 | 68,081 | 48,874 | 59,433 | 26,860 | 217,198 | 2,140,121 |

## *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 794 member banks, from which weekly returns are obtained. These figures are always a week behind those or 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* 591.

**1. Data for all reporting member banks in each Federal Reserve District at close of business July 26 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 | 105 | 56 | 84 | 79 | 42 | 109 | 37 | 35 | 78 | 52 | 68 | 794 |
| Loans and discounts, including bills rediscounted with F. R. bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans sec. by U. S. Govt. obligations | 14,373 | 79,819 | 15,183 | 32,957 | 11,583 | 7,826 | 43,117 | 15,216 | 9,129 | 10,087 | 4,426 | 17,053 | 260,769 |
| Loans secured by stocks and bonds | 213,539 | 1,593,483 | 229,133 | 337,983 | 117,662 | 57,041 | 499,847 | 123,716 | 34,053 | 64,490 | 42,654 | 146,162 | 3,459,763 |
| All other loans and discounts | 563,659 | 2,203,484 | 313,487 | 626,873 | 296,818 | 289,015 | 1,021,048 | 273,789 | 189,882 | 354,089 | 186,869 | 700,727 | 7,019,740 |
| Total loans and discounts | 791,571 | 3,876,786 | 557,803 | 997,813 | 426,063 | 353,882 | 1,564,012 | 412,721 | 233,064 | 428,666 | 233,949 | 863,942 | 10,740,272 |
| U. S. bonds | 90,425 | 540,451 | 54,869 | 149,209 | 57,023 | 25,890 | 123,413 | 31,795 | 25,681 | 56,356 | 34,563 | 116,114 | 1,305,789 |
| U. S. Victory notes | 1,971 | 11,757 | 9,608 | 1,976 | 654 | 1,651 | 4,814 | 1,962 | 190 | 1,181 | 556 | 7,081 | 43,401 |
| U. S. Treasury notes | 19,871 | 358,475 | 19,293 | 26,158 | 3,901 | 1,669 | 50,984 | 5,762 | 7,257 | 5,098 | 7,012 | 14,517 | 519,997 |
| U. S. certificates of indebtedness | 6,303 | 125,703 | 8,905 | 10,147 | 2,968 | 7,542 | 30,291 | 11,634 | 7,243 | 17,884 | 5,710 | 22,580 | 256,910 |
| Other bonds, stocks and securities | 169,211 | 848,734 | 189,097 | 285,901 | 55,797 | 33,897 | 400,967 | 82,270 | 23,798 | 59,204 | 7,241 | 166,468 | 2,332,585 |
| Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank | 1,079,352 | 5,761,906 | 839,575 | 1,471,204 | 546,406 | 424,531 | 2,174,481 | 546,144 | 297,233 | 568,389 | 289,031 | 1,190,702 | 15,188,954 |
| Reserve balance with F. R. Bank | 85,438 | 669,639 | 65,121 | 102,597 | 33,566 | 28,445 | 192,086 | 36,036 | 19,036 | 47,280 | 22,620 | 84,593 | 1,386,457 |
| Cash in vault | 18,217 | 87,537 | 14,184 | 27,005 | 13,810 | 9,361 | 51,428 | 6,400 | 5,988 | 11,863 | 8,845 | 20,186 | 274,824 |
| Net demand deposits | 798,522 | 4,911,693 | 677,264 | 859,807 | 334,715 | 244,202 | 1,440,402 | 313,315 | 186,478 | 444,067 | 204,553 | 628,375 | 11,043,393 |
| Time deposits | 228,826 | 783,423 | 51,843 | 493,561 | 145,144 | 151,976 | 682,359 | 163,873 | 77,611 | 116,048 | 65,186 | 549,529 | 3,515,379 |
| Government deposits | 9,079 | 33,566 | 7,675 | 9,873 | 3,050 | 3,034 | 11,331 | 3,722 | 3,414 | 3,879 | 2,559 | 8,105 | 99,287 |
| Bills payable with Federal Reserve Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 2,143 | 6,420 | 9,043 | 3,205 | 2,188 | 95 | 2,996 | 1,291 | 188 | 22 | 300 | 6,525 | 34,414 |
| All other | ------ | ------ | ------ | ------ | ------ | ------ | 1,000 | ------ | ------ | ------ | ------ | 177 | 1,177 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Secured by U. S. Govt. obligations | 348 | 7 | 55 | ------ | 100 | 43 | ------ | 65 | 500 | 72 | 16 | 65 | 1,271 |
| All other | 14,024 | 9,042 | 6,639 | 4,495 | 5,776 | 3,985 | 3,200 | 1,139 | 2,044 | 2,160 | 3,627 | 4,839 | 60,970 |

**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 26. | July 19. | July 26. | July 19. | July 26. | July 19. | July 26. | July 19. | July 26. | July 19. | July 26 '22. | July 19 '22. | July 27 '21. |
| Number of reporting banks | 64 | 65 | 50 | 50 | 271 | 272 | 210 | 210 | 313 | 313 | 794 | 795 | 814 |
| Loans and discounts, incl. bills rediscounted with F. R. Bank: | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| Loans sec. by U. S. Govt. oblig'ns | 69,959 | 69,780 | 33,257 | 32,926 | 165,369 | 165,467 | 53,834 | 54,929 | 41,566 | 42,275 | 260,769 | 262,671 | 637,550 |
| Loans secured by stocks & bonds | 1,416,378 | 1,477,786 | 373,041 | 380,383 | 2,523,166 | 2,586,941 | 492,082 | 493,252 | 444,515 | 439,070 | 3,459,763 | 3,510,263 | 2,975,522 |
| All other loans and discounts | 1,927,253 | 1,944,082 | 645,751 | 639,121 | 4,393,968 | 4,397,628 | 1,365,337 | 1,361,114 | 1,260,435 | 1,266,853 | 7,019,740 | 7,025,595 | 8,046,975 |
| Total loans and discounts | 3,413,590 | 3,491,648 | 1,052,049 | 1,052,430 | 7,082,503 | 7,150,036 | 1,911,253 | 1,909,295 | 1,746,516 | 1,748,198 | 10,740,272 | 10,807,529 | 11,660,047 |
| U. S. bonds | 477,742 | 471,010 | 53,974 | 50,240 | 757,119 | 741,215 | 282,535 | 280,406 | 266,135 | 264,863 | 1,305,789 | 1,286,484 | 866,979 |
| U. S. Victory notes | 10,143 | 10,148 | 4,286 | 3,172 | 30,542 | 30,491 | 6,987 | 6,536 | 5,872 | 5,954 | 43,401 | 42,981 | 165,594 |
| U. S. Treasury notes | 345,277 | 338,815 | 32,424 | 38,918 | 428,781 | 433,749 | 56,819 | 63,364 | 34,397 | 34,561 | 519,997 | 531,674 | 58,361 |
| U. S. certificates of indebtedness | 120,568 | 124,301 | 17,253 | 10,919 | 190,946 | 189,513 | 47,295 | 39,026 | 18,669 | 17,997 | 256,910 | 246,536 | 98,765 |
| Other bonds, stocks and securities | 650,556 | 635,818 | 176,799 | 174,885 | 1,287,245 | 1,280,505 | 626,281 | 619,774 | 409,059 | 401,935 | 2,322,585 | 2,282,214 | 2,038,963 |
| Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk. | 5,017,876 | 5,071,540 | 1,336,785 | 1,330,564 | 9,777,136 | 9,805,509 | 2,931,170 | 2,918,401 | 2,480,648 | 2,473,508 | 15,188,954 | 15,197,418 | 14,888,709 |
| Reserve balance with F. R. Bank | 623,059 | 647,397 | 134,761 | 145,529 | 1,017,709 | 1,053,781 | 211,708 | 219,396 | 154,040 | 158,874 | 1,386,457 | 1,432,051 | 1,237,555 |
| Cash in vault | 74,749 | 74,340 | 27,834 | 28,680 | 147,103 | 149,425 | 55,040 | 55,097 | 72,681 | 79,027 | 274,824 | 283,549 | 315,554 |
| Net demand deposits | 4,414,272 | 4,470,275 | 918,590 | 983,039 | 7,697,750 | 7,767,340 | 1,775,318 | 1,764,762 | 1,570,325 | 1,569,371 | 11,043,393 | 11,101,473 | 10,002,061 |
| Time deposits | 579,825 | 560,705 | 322,781 | 320,648 | 1,749,570 | 1,762,364 | 1,014,050 | 1,011,617 | 751,759 | 749,034 | 3,515,379 | 3,487,015 | 2,905,293 |
| Government deposits | 31,336 | 31,336 | 7,867 | 7,892 | 71,797 | 72,052 | 19,258 | 19,799 | 8,232 | 8,394 | 99,287 | 100,245 | 95,460 |
| Bills payable with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | 3,780 | 57,520 | 417 | 1,625 | 20,202 | 73,438 | 8,097 | 13,402 | 6,115 | 9,209 | 34,414 | 96,049 | 289,459 |
| All other | ------ | ------ | ------ | ------ | ------ | ------ | 177 | 182 | 1,000 | ------ | 1,177 | 182 | 619 |
| Bills rediscounted with F. R. Bank: | | | | | | | | | | | | | |
| Sec'd by U. S. Govt. obligations | ------ | ------ | ------ | ------ | 460 | 201 | 268 | 274 | 543 | 555 | 1,271 | 1,030 | 85,390 |
| All other | 5,948 | 14,021 | 2,025 | 1,241 | 35,208 | 29,790 | 10,525 | 13,364 | 15,237 | 17,185 | 60,970 | 60,339 | 737,047 |
| Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent | 0.2 | 1.4 | 0.2 | 0.2 | 0.6 | 1.1 | 0.7 | 0.9 | 0.9 | 1.1 | 0.6 | 1.0 | 7.5 |

# Bankers' Gazette

*Wall Street, Friday Night, Aug. 4 1922.*

**Railroad and Miscellaneous Stocks.**—The trading element at the Stock Exchange seems disinclined to take seriously the possibility of a coal famine, or the embarrassing railway situation. The transactions in stocks have averaged 640,000 per day and sales of bonds at the Exchange have, on at least two days of the week, amounted to over $14,000,000, par value. Moreover, prices in both departments have been well maintained. Of a list of 20 notably active and important stocks more than twice as many have advanced as declined during the week and in the bond market the tendency towards higher prices has continued.

Evidently this element regards the improved crop prospects, increasing activity in some industrial lines and the unprecedented bank statements as of paramount importance and believes that the unfavorable factors in the general situation will soon be adjusted or removed. There can be no doubt, however, that in conservative business circles a cautionary spirit prevails and an inclination to hold projected undertakings in abeyance until normal conditions are restored in coal mining and railway operations.

Events of the week which attracted considerable attention in Wall Street, as elsewhere, was the British note to Continental countries regarding international war indebtedness—our Government cotton crop reports showing a condition of 70.8% and an estimated yield of 11,450,000 bales—a statement that 13 blast furnaces, or 10% of those previously in operation, were "banked" in July, reducing the output, of course, proportionately—and a drop in the price of wheat in the Chicago market to $1 05 per bushel.

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 Aug. 4. | 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. | |
| Am LaFrance Eng, pf. 100 | 800 | 95½ | Aug 1 | 101¾ | Aug 4 | 95½ | May | 101¾ | Aug |
| Am Malt & Grain stmpd 3d paid * | 100 | 2 | July 29 | 2 | July 29 | 2 | July | 2¼ | July |
| Am Metal Co temp ctfs. * | 1,300 | 45 | Aug 3 | 47 | July 29 | 45 | Aug | 47 | Aug |
| Preferred 100 | 2,500 | 107¾ | Aug 1 | 108½ | Aug 2 | 107¾ | Aug | 108½ | Aug |
| Amer Radiator, pref. 100 | 25 | 119 | Aug 3 | 119 | Aug 3 | 119 | Aug | 119 | Aug |
| Amer Teleg & Cable. 100 | 300 | 57 | July 31 | 57 | July 31 | 54 | Feb | 70 | Mar |
| Assets Realization 10 | 700 | 2 | Aug 3 | 2 | Aug 3 | ⅝ | Jan | 3 | June |
| Atlan Fruit ctfs of depos. | 3,200 | 2 | Aug 3 | 2⅜ | July 31 | 2 | July | 2⅜ | July |
| Atlas Powder, pref. 100 | 100 | 82 | Aug 1 | 82 | Aug 1 | 82 | June | 82 | June |
| Beechnut Packing Co. 20 | 700 | 32 | Aug 2 | 34½ | July 31 | 30 | July | 35¾ | July |
| Brown Shoe, pref 100 | 100 | 93 | July 31 | 93 | July 31 | 89 | May | 93 | July |
| Ch St P M & Om, pf. 100 | 200 | 97 | Aug 4 | 103 | July 31 | 83 | Feb | 103 | July |
| Cluett, Peabody, pref 100 | 100 | 100¼ | Aug 2 | 100¼ | Aug 2 | 85 | Jan | 100¼ | Aug |
| Cosden & Co, pref 100 | 300 | 93½ | July 29 | 95⅛ | Aug 4 | 93½ | July | 97¾ | June |
| E I duP de Nem & Co. 100 | 3,600 | 132¼ | Aug 2 | 138⅛ | July 31 | 115 | May | 150 | July |
| Debenture 6s 100 | 100 | 82½ | Aug 2 | 82½ | Aug 2 | 80 | June | 85 | June |
| Eastman Kodak * | 2,200 | 73½ | July 29 | 75½ | Aug 3 | 70 | July | 77½ | May |
| Elec Storage Battery * | 2,900 | 46¼ | July 31 | 47 | July 29 | 40⅜ | June | 48 | June |
| Fairbanks Co 25 | 100 | 15¼ | Aug 4 | 15¼ | Aug 4 | 15 | May | 20¾ | June |
| Gen Am Tank Car, pf 100 | 300 | 97½ | Aug 2 | 98 | Aug 4 | 96 | June | 99 | June |
| Gilliland Oil, pref 100 | 100 | 54⅝ | July 29 | 54⅝ | July 29 | 45 | Jan | 78 | Apr |
| Hartman Corp 100 | 200 | 83 | Aug 3 | 84 | Aug 4 | 80¼ | July | 103 | May |
| Hudson Motor Car * | 19,000 | 19½ | Aug 1 | 21⅝ | July 31 | 19½ | Aug | 23⅜ | July |
| Ill Cent pref 6% Ser A w i | 3,100 | 111 | July 29 | 113½ | Aug 3 | 104¼ | June | 113½ | Aug |
| Interboro Rap Tran, w i | 400 | 28¼ | Aug 4 | 28¾ | July 29 | 28¼ | July | 30⅛ | June |
| Inter & Grt North'n, w i | 700 | 23¾ | July 31 | 24⅝ | Aug 1 | 22½ | June | 28¼ | June |
| Lima Locom, new * | 8,400 | 53¾ | Aug 3 | 55⅝ | Aug 4 | 53¾ | Aug | 55⅝ | Aug |
| Rights | 4,300 | 4½ | July 29 | 5¼ | July 31 | 3 | July | 5¼ | July |
| Mallinson & Co, pref. 100 | 300 | 90 | Aug 1 | 90¼ | Aug 3 | 62¼ | Jan | 93 | July |
| Manhattan Elec, ctfs dep | 2,400 | 45¼ | July 31 | 47 | Aug 3 | 44 | July | 47 | Aug |
| Mexican Seaboard Oil * | 126700 | 20½ | July 29 | 24⅜ | Aug 4 | 20 | July | 34½ | July |
| Voting trust certifs | 32,100 | 18 | Aug 2 | 21¼ | Aug 4 | 16 | July | 32⅛ | July |
| Michigan Central 100 | 32 | 215 | Aug 2 | 220 | Aug 2 | 120 | Feb | 220 | Aug |
| Mo K & T, pref 100 | 100 | 12½ | July 31 | 12½ | July 31 | 1½ | Jan | 14¼ | May |
| Montana Power, pref 100 | 200 | 109¾ | Aug 3 | 109¾ | Aug 3 | 100½ | Jan | 109¾ | Aug |
| Nash Motors * | 10 | 485 | Aug 1 | 485 | Aug 1 | 453 | July | x525 | July |
| Preferred 100 | 10 | 103¾ | Aug 2 | 103¼ | Aug 2 | 103¼ | Aug | 103¼ | Aug |
| Nat Bk of Commerce. 100 | 185 | 265 | July 29 | 270 | Aug 4 | x264 | June | 272 | June |
| Otis Steel, pref 100 | 200 | 57 | Aug 2 | 59 | Aug 1 | 42½ | Jan | 66½ | Apr |
| Panhandle, pref 100 | 200 | 70 | July 29 | 70 | July 29 | 69 | Jan | 80 | Mar |
| Piggly Wiggly * | 700 | 41¼ | Aug 2 | 42½ | Aug 3 | 39¾ | July | 49½ | June |
| Pitts Steel, pref 100 | 200 | 96½ | Aug 3 | 96½ | Aug 3 | 85 | Mar | 97½ | June |
| Reynolds Spring * | 1,700 | 27 | Aug 3 | 31½ | July 31 | 27 | Aug | 50⅝ | June |
| Skelly Oil 10 | 13,800 | 9¼ | Aug 3 | 9¾ | July 29 | 9⅛ | Aug | 10 | July |
| Standard Milling, pf. 100 | 100 | 91½ | July 29 | 91½ | July 29 | 83¼ | Jan | 93¼ | July |
| Tidewater Oil 100 | 350 | 125 | July 31 | 125¼ | July 31 | 109¼ | Mar | 137½ | May |
| Tobacco Products rights. | 1,600 | 23½ | Aug 2 | 24⅛ | Aug 4 | 22¼ | July | 24½ | Aug |
| U S Hoffman Mach'y * | 200 | 22 | Aug 1 | 22 | Aug 1 | 21½ | June | 25⅜ | May |
| Unit Retail Stores, rights | 22,800 | 3½ | Aug 2 | 3¾ | July 31 | ⅛ | July | 4¾ | July |
| Western Elec, pref 100 | 500 | 108¾ | Aug 3 | 109¼ | July 29 | 108¾ | June | 112 | June |

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week ending Aug. 4 1922. | Stocks. Shares. | Stocks. Par Value. | Railroad, &c., Bonds. | State, Mun. and Foreign Bonds. | U. S. Bonds. |
|---|---|---|---|---|---|
| Saturday | 268,426 | $20,897,000 | $2,447,000 | $1,270,500 | $1,655,000 |
| Monday | 740,758 | 65,900,000 | 5,786,000 | 1,671,000 | 3,433,000 |
| Tuesday | 680,575 | 61,410,000 | 8,084,000 | 2,015,000 | 5,069,400 |
| Wednesday | 561,162 | 44,828,000 | 5,803,000 | 2,339,000 | 5,889,150 |
| Thursday | 575,095 | 50,694,500 | 7,184,000 | 1,704,500 | 3,358,900 |
| Friday | 532,100 | 37,400,000 | 7,861,000 | 1,024,000 | 4,096,000 |
| Total | 3,358,116 | $281,129,500 | $37,165,000 | $10,024,000 | $23,501,450 |

| Sales at New York Stock Exchange. | Week ending Aug. 4. 1922. | Week ending Aug. 4. 1921. | Jan. 1 to Aug. 4. 1922. | Jan. 1 to Aug. 4. 1921. |
|---|---|---|---|---|
| Stocks—No. shares | 3,358,116 | 2,143,519 | 153,571,004 | 104,960,426 |
| Par value | $281,129,500 | $168,645,900 | $13,603,074,389 | $7,825,517,884 |
| *Bonds.* | | | | |
| Government bonds | $23,501,450 | $33,385,670 | $1,110,905,755 | $1,118,117,360 |
| State, mun., &c., bonds | 10,024,000 | 7,187,500 | 375,462,500 | 174,210,900 |
| RR. and misc. bonds | 37,165,000 | 20,218,000 | 1,280,043,350 | 550,787,600 |
| Total bonds | $70,690,450 | $60,791,170 | $2,766,411,605 | $1,843,115,860 |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week ending Aug. 4 1922. | Boston Shares | Boston Bond Sales | Philadelphia Shares | Philadelphia Bond Sales | Baltimore Shares | Baltimore Bond Sales |
|---|---|---|---|---|---|---|
| Saturday | 3,866 | $26,400 | 3,507 | $20,200 | 406 | $23,000 |
| Monday | 12,208 | 64,000 | 9,516 | 9,600 | 999 | 72,600 |
| Tuesday | 9,665 | 127,400 | 7,838 | 39,300 | 3,887 | 119,500 |
| Wednesday | 7,890 | 70,850 | 6,722 | 44,200 | 6,215 | 111,000 |
| Thursday | 8,584 | 102,950 | 7,117 | 37,000 | 2,165 | 75,000 |
| Friday | 8,015 | 39,000 | 4,234 | 25,500 | 1,458 | 128,000 |
| Total | 50,228 | 430,600 | 38,934 | 175,300 | 15,130 | 529,100 |

| Daily Record of Liberty Loan Prices. | | July 29. | July 31. | Aug. 1 | Aug. 2 | Aug. 3 | Aug. 4 |
|---|---|---|---|---|---|---|---|
| **First Liberty Loan** | High | 100.98 | 101.06 | 101.22 | 101.26 | 101.00 | 101.04 |
| 3½% bonds of 1932-47 | Low. | 100.92 | 100.90 | 100.96 | 100.06 | 101.00 | 100.94 |
| (First 3½s) | Close | 100.92 | 101.06 | 101.22 | 101.10 | 101.00 | 100.98 |
| *Total sales in $1,000 units* | | 63 | 505 | 851 | 286 | 411 | 204 |
| Converted 4% bonds of 1932-47 (First 4s) | High | ---- | ---- | ---- | ---- | ---- | ---- |
| | Low. | ---- | ---- | ---- | ---- | ---- | ---- |
| | Close | ---- | ---- | ---- | ---- | ---- | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | ---- | ---- | ---- |
| Converted 4¼% bonds of 1932-47 (First 4¼s) | High | 101.60 | 101.50 | 101.50 | 101.64 | 101.44 | 101.34 |
| | Low. | 101.54 | 101.30 | 101.32 | 101.36 | 101.34 | 101.24 |
| | Close | 101.54 | 101.40 | 101.34 | 101.40 | 101.44 | 101.24 |
| *Total sales in $1,000 units* | | 36 | 88 | 49 | 167 | 23 | 32 |
| Second Converted 4¼% bonds of 1932-47 (First Second 4¼s) | High | ---- | ---- | ---- | 102.00 | 101.30 | ---- |
| | Low. | ---- | ---- | ---- | 102.00 | 101.30 | ---- |
| | Close | ---- | ---- | ---- | 102.00 | 101.30 | ---- |
| *Total sales in $1,000 units* | | ---- | ---- | ---- | 1 | 1 | ---- |
| **Second Liberty Loan** | High | 100.52 | 100.50 | 100.42 | 100.52 | 100.52 | ---- |
| 4% bonds of 1927-42 | Low. | 100.52 | 100.50 | 100.41 | 100.52 | 100.52 | ---- |
| (Second 4s) | Close | 100.52 | 100.50 | 100.42 | 100.52 | 100.52 | ---- |
| *Total sales in $1,000 units* | | 2 | 2 | 12 | 10 | 2 | ---- |
| Converted 4¼% bonds of 1927-42 (Second 4¼s) | High | 100.74 | 100.68 | 100.60 | 100.66 | 100.64 | 100.60 |
| | Low. | 100.60 | 100.56 | 100.48 | 100.50 | 100.50 | 100.52 |
| | Close | 100.62 | 100.56 | 100.56 | 100.52 | 100.60 | 100.56 |
| *Total sales in $1,000 units* | | 230 | 532 | 1,025 | 844 | 794 | 648 |
| **Third Liberty Loan** | High | 100.60 | 100.68 | 100.60 | 100.70 | 100.66 | 100.60 |
| 4¼% bonds of 1928 | Low. | 100.56 | 100.50 | 100.50 | 100.52 | 100.54 | 100.51 |
| (Third 4¼s) | Close | 100.56 | 100.42 | 100.54 | 100.62 | 100.62 | 100.54 |
| *Total sales in $1,000 units* | | 168 | 381 | 780 | 1,372 | 502 | 615 |
| **Fourth Liberty Loan** | High | 101.54 | 101.40 | 101.34 | 101.50 | 101.50 | 101.38 |
| 4¼% bonds of 1933-38 | Low. | 101.36 | 101.24 | 101.22 | 101.30 | 101.30 | 101.28 |
| (Fourth 4¼s) | Close | 101.36 | 101.28 | 101.32 | 101.40 | 101.34 | 101.32 |
| *Total sales in $1,000 units* | | 558 | 864 | 1,153 | 1,029 | 897 | 1,643 |
| **Victory Liberty Loan** | High | 100.46 | 100.48 | 100.48 | 100.50 | 100.52 | 100.90 |
| 4¾% notes of 1922-23 | Low. | 100.44 | 100.42 | 100.46 | 100.46 | 100.48 | 100.88 |
| (Victory 4¾s) | Close | 100.46 | 100.48 | 100.46 | 100.48 | 100.50 | 100.88 |
| *Total sales in $1,000 units* | | 396 | 448 | 402 | 271 | 452 | 168 |

*Note.*—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

| | |
|---|---|
| 157 1st 3½s 100.90 to 101.04 | 38 2d 4¼s 100.10 to 100.56 |
| 1 1st 4s 100.90 | 195 3d 4¼s 100.36 to 100.58 |
| 12 1st 4¼s 100.12 to 100.18 | 94 4th 4¼s 101.10 to 101.44 |
| 1 2d 4s 100.10 | 163 Victory 4¾s 100.30 to 100.54 |

## Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

| Maturity. | Int. Rate. | Bid. | Asked. | Maturity. | Int. Rate. | Bid. | Asked. |
|---|---|---|---|---|---|---|---|
| Sept. 15 1922 | 5½% | 100 5/32 | 100 7/32 | Mar. 15 1925 | 4¾% | 101 9/16 | 101 11/16 |
| Sept. 15 1922 | 4¼% | 100 1/32 | 100 3/16 | Mar. 15 1926 | 4¾% | 102 1/16 | 102 5/16 |
| June 15 1924 | 5¾% | 103 1/16 | 103 5/16 | Mar. 15 1923 | 4¼% | 100 13/16 | 100 17/32 |
| Sept. 15 1924 | 5½% | 102¼ | 103 | June 15 1923 | 3¾% | 100¼ | 100⅜ |
| Dec. 15 1922 | 4½% | 100 13/32 | 100 17/32 | Dec. 15 1925 | 4⅜% | 100 13/16 | 100 15/16 |

**Foreign Exchange.**—The market for sterling exchange has ruled dull and a trifle easier. Continental exchange moved irregularly, with Berlin marks sensationally weak, at the lowest level on record.

To-day's (Friday's) actual rates for sterling exchange were 4 42⅞@4 43⅞ for sixty days, 4 44½@4 45½ for cheques and 4 44⅞@4 45¾ for cables. Commercial on banks sight 4 44⅛@4 45⅛, sixty days 4 41⅛@4 42⅛, ninety days 4 40@4 41 and documents for payment (sixty days) 4 41½@4 42½. Cotton for payment 4 44⅛@4 45⅛ and grain for payment 4 44⅛@4 45⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.14@8.18¼ for long and 8.17@8.21¼ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.16@38.24 for long and 38.52@38.60 for short.

Exchange at Paris on London, 54.26 francs; week's range, 54.26 francs high and 55.02 francs low.

The range for foreign exchange for the week follows:

| | Sixty Days. | Cheques. | Cables. |
|---|---|---|---|
| *Sterling, Actual—* | | | |
| High for the week | 4 43⅞ | 4 45½ | 4 45⅞ |
| Low for the week | 4 40⅝ | 4 43½ | 4 43¾ |
| *Paris Bankers' Francs—* | | | |
| High for the week | 8.18¼ | 8.23½ | 8.24¼ |
| Low for the week | 7.97½ | 8.02½ | 8.03½ |
| *Germany Bankers' Marks—* | | | |
| High for the week | ---- | 0.16 | 0.16¼ |
| Low for the week | ---- | 0.11⅛ | 0.11⅜ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | 38.24 | 38.65 | 38.70 |
| Low for the week | 38.14 | 38.55 | 38.60 |

**Domestic Exchange.**—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $7 50 per $1,000 premium. Cincinnati, par.

**The Curb Market.**—Activity in the Curb Market this week was confined to a few issues, business elsewhere being quiet. Prices show an easier tendency. Philip Morris Co. continued to absorb attention. It lost all of the improvement noted last week, dropping from 23½ to 19½, the close to-day being at 19⅝. The announcement of the reorganization plan for Intercontinental Rubber had a disturbing influence, the stock selling down from 6¾ to 3½, the final figure to-day being 4. Durant Motor declined from 42½ to 39 and finished to-day at 39¾. Gibson-Howell eased off from 20⅜ to 18¼ and sold finally at 18⅜. Hayes Wheel was off from 31⅛ to 27⅞ but recovered to 30¾. Standard Oil (Indiana) was a feature in the oil group, advancing some four points to 111¼. The close to-day was at 110¼. Maracaibo Oil Exploration was a strong feature. After an early loss from 17⅞ to 15⅝ it ran up to 23, the close to-day being at 22¼. Kirby Petroleum sold down from 5 to 4. Elsewhere price changes were narrow. Bonds were quiet.

A complete record of Curb Market transactions for the week will be found on page 634.

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

| Saturday, July 29 | | Monday, July 31 | | Tuesday, Aug. 1 | | Wednesday, Aug. 2 | | Thursday, Aug. 3 | | Friday, Aug. 4 | | Sales for the Week | STOCKS NEW YORK STOCK EXCHANGE | Par | PER SHARE Range since Jan. 1 1922 On basis of 100-share lots Lowest | Highest | PER SHARE Range for previous year 1921 Lowest | Highest |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | $ per share | | Shares | Railroads | Par | $ per share | $ per share | $ per share | $ per share |
| *14 | 18 | 17 | 17 | *17 | 20 | *17 | 20 | 15 | 15 | *14 | 20 | 200 | Ann Arbor | 100 | 10 Jan 3 | 20⅞ Mar 6 | 8 Mar | 12¾ Feb |
| *41 | 43 | 42¼ | 42¼ | 43 | 44 | 43 | 43¼ | 44 | 44 | *42 | 44 | 1,200 | Preferred | 100 | 28⅞ Jan 26 | 51¼ Mar 24 | 20 Apr | 32¼ Dec |
| *101¼ | 101¾ | 101½ | 101⅞ | 101½ | 101⅞ | 101 | 101¾ | 101 | 101½ | 101¼ | 102 | 6,400 | Atch Topeka & Santa Fe | 100 | 91¾ Jan 3 | 102⅞ July 27 | 77⅛ June | 94 Dec |
| 91½ | 91½ | 91⅛ | 91⅛ | 91½ | 91½ | 91½ | 91¾ | 92 | 92 | 92 | 92 | 1,000 | Do pref | 100 | 84⅝ Jan 3 | 92 Aug 3 | 75½ Jan | 88 Nov |
| 3¼ | 3¼ | 3¼ | 3¼ | *3 | 3½ | *3¼ | 3⅜ | 3¼ | 3⅜ | 3¼ | 3¼ | 1,000 | Atlanta Birm & Atlantic | 100 | ¾ Jan 14 | 5½ Apr 17 | 1 Dec | 7½ Jan |
| *108½ | 110 | 110 | 111½ | 109½ | 110½ | 108¼ | 109 | 109¼ | 109½ | 110 | 113 | 2,900 | Atlantic Coast Line RR | 100 | 83 Jan 9 | 113 Aug 4 | 77 Apr | 91 Nov |
| 57¼ | 57⅞ | 57⅞ | 58⅝ | 56½ | 58¾ | 56½ | 57¾ | 57 | 58⅛ | 56⅝ | 57¾ | 46,800 | Baltimore & Ohio | 100 | 33⅛ Jan 27 | 58¾ Aug 1 | 30⅜ Mar | 42⅝ May |
| *63 | 64 | 63¾ | 63¾ | 63½ | 63⅞ | 63¼ | 63¾ | *63 | 63¾ | 63½ | 63½ | 1,000 | Do pref | 100 | 52⅛ Jan 11 | 64 July 28 | 47 Mar | 56⅝ Nov |
| *64 | 70 | *64 | 70 | *64 | 70 | *64 | 70 | *64 | 70 | *64 | 70 | | Buffalo Roch & Pitts | 100 | 50 Jan 4 | 68 May 25 | 49½ Dec | 72¾ Mar |
| 26 | 26⅞ | 25⅛ | 26½ | 25¼ | 26⅛ | 25 | 25⅛ | 24½ | 25⅛ | 24⅛ | 25¼ | 14,200 | Brooklyn Rapid Transit | 100 | 6 Jan 4 | 29 June 30 | 6 Dec | 14⅞ Jan |
| 22¾ | 23 | *22 | 22¾ | 22⅛ | 22¾ | 22 | 22⅛ | 21⅛ | 22 | 21 | 21 | 3,000 | Certificates of deposit | | 5⅝ Jan 11 | 24⅞ June 30 | 3½ Sept | 10 Jan |
| 140⅝ | 140¾ | 140⅝ | 141⅞ | 140 | 141⅞ | 140¼ | 140¼ | 140¼ | 140¼ | 140 | 140¼ | 8,200 | Canadian Pacific | 100 | 119⅛ Jan 6 | 145 Apr 17 | 101 June | 123⅞ Nov |
| 192½ | 196 | 197 | 197 | 194 | 195 | *191 | 200 | *190 | 200 | *190 | 200 | 600 | Central RR of N J | 100 | 184 Mar 31 | 197 July 31 | 186 Oct | 209 Mar |
| 71 | 71⅜ | 71⅜ | 73¼ | 72 | 73⅜ | 71¼ | 73¼ | 72⅜ | 72⅞ | 71⅞ | 72⅞ | 27,000 | Chesapeake & Ohio | 100 | 54 Jan 10 | 73⅞ Aug 1 | 46 June | 65½ May |
| 10¼ | 10¼ | 10½ | 10¾ | 10⅜ | 10⅝ | 10⅝ | 11⅛ | 11 | 12¼ | 12 | 12¼ | 20,100 | Chicago & Alton | 100 | 1⅜ Jan 24 | 12¾ May 26 | 4 Nov | 8¾ Jan |
| 17 | 17 | 17½ | 17½ | 17 | 17⅜ | 17 | 17½ | 18 | 19⅜ | 19½ | 19⅞ | 8,000 | Preferred | 100 | 3⅛ Jan 25 | 20⅞ May 25 | 6⅛ Dec | 12 Apr |
| *35½ | 36½ | 36½ | 36½ | 36½ | 36½ | 36 | 36 | 35⅛ | 35½ | 35 | 35 | 1,000 | Chic & East Ill RR (new) | | 12⅝ Jan 26 | 39⅞ May 8 | 13½ Dec | 16⅞ Nov |
| *54 | 55 | 55 | 56 | 56 | 57 | 56 | 56 | 55¼ | 56 | 55⅛ | 55⅛ | 2,400 | Do pref | | 32 Jan 30 | 59 Apr 28 | 33½ Dec | 37 Nov |
| 8⅞ | 8⅞ | 8⅞ | 9 | 9 | 9 | *8⅞ | 9 | *8¾ | 9 | *8¾ | 9 | 700 | Chicago Great Western | 100 | 5⅝ Jan 11 | 10¾ May 27 | 6¼ Dec | 9⅛ May |
| 21½ | 21½ | 21¾ | 21⅞ | 21½ | 21⅞ | 21½ | 21½ | 21 | 21 | *20 | 22 | 1,400 | Do pref | 100 | 14½ Jan 21 | 24½ May 29 | 14 June | 20⅞ May |
| 28¾ | 29 | 29 | 29¾ | 29½ | 30¾ | 29½ | 30⅞ | 29¾ | 30½ | 29⅞ | 31 | 43,100 | Chicago Milw & St Paul | 100 | 17¼ Jan 9 | 31 Aug 4 | 17¼ Dec | 31 Jan |
| 45⅛ | 45⅜ | 45¼ | 47⅜ | 46⅜ | 48⅛ | 46⅛ | 47⅞ | 46½ | 47¼ | 46⅝ | 47⅞ | 48,600 | Do pref | 100 | 29 Jan 10 | 48⅛ Aug 1 | 29½ Dec | 46½ Jan |
| 77 | 77⅜ | 77¾ | 79½ | 76⅞ | 79 | 77 | 78¼ | 78 | 78¾ | 77½ | 79⅜ | 14,700 | Chicago & North Western | 100 | 59 Jan 9 | 79½ July 31 | 60⅛ Apr | 71 Jan |
| *113 | 115 | 114 | 114 | *113 | 114 | *113 | 114 | 114 | 114 | *113 | 114 | 200 | Do pref | 100 | 100 Jan 9 | 115¼ June 27 | 95 July | 110 Jan |
| 44 | 44⅜ | 44¼ | 44⅞ | 44¼ | 45⅜ | 43⅝ | 45¼ | 44⅛ | 45 | 43⅞ | 44½ | 19,200 | Chic Rock Isl & Pac | 100 | 30¾ Jan 11 | 48¼ Apr 20 | 22⅝ Mar | 35 Sept |
| *94¾ | 95½ | 96 | 96 | 96¼ | 96¼ | 96½ | 96½ | *96 | 97 | 96⅛ | 96⅛ | 400 | 7% preferred | 100 | 83¼ Jan 10 | 98½ June 7 | 68¾ Mar | 89¾ Dec |
| 82¾ | 82¾ | 83 | 83 | 83 | 83¼ | 83 | 83 | 84 | 84 | 84 | 84 | 1,200 | 6% preferred | 100 | 70¼ Jan 9 | 84⅝ June 6 | 56½ June | 77 Dec |
| 68½ | 68½ | 68½ | 69⅝ | *65 | 69 | *65 | 67½ | *65 | 67½ | *65 | 68 | 500 | Chic St P Minn & Om | 100 | 51 Jan 10 | 69⅝ July 31 | 50 June | 63 Jan |
| 78 | 78 | 78 | 78 | 77 | 77 | *76 | 79½ | *76 | 80 | *76 | 80 | 1,200 | Clev Cin Chic & St Louis | 100 | 54 Jan 4 | 78 July 28 | 32 June | 57½ Dec |
| 97¼ | 97¼ | 97½ | 97½ | 97½ | 97½ | 98 | 98 | *98 | 99½ | 96¼ | 96¼ | 1,300 | Do pref | 100 | 72¾ Jan 3 | 98 Aug 2 | 60 Feb | 75 Dec |
| 47¾ | 47¾ | 47⅞ | 48 | 47 | 48⅛ | *46½ | 48 | *46 | 48 | 47⅜ | 47⅜ | 1,400 | 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 |
| 125¼ | 125¼ | 124⅞ | 127 | 126½ | 127 | 126 | 126 | 125½ | 126⅞ | 125 | 126¼ | 4,800 | Delaware & Hudson | 100 | 106¾ Jan 4 | 127 July 31 | 90 Apr | 110½ Nov |
| 128 | 129½ | 130 | 130 | 129½ | 130 | 130 | 131 | 130 | 130¼ | 129¼ | 129⅞ | 3,500 | Delaware Lack & Western | 50 | 108 Feb 14 | 131 Aug 2 | 93 Aug | 249 May |
| *4 | 4½ | 4½ | 4½ | *4 | 4¾ | 4⅛ | 4⅛ | *4 | 4½ | *4 | 4½ | 200 | Duluth S S & Atlantic | 100 | 2⅝ Jan 27 | 6 Apr 25 | 1⅜ Mar | 4½ Jan |
| *8 | 9 | *7 | 8½ | *7 | 8½ | *7 | 8½ | *7 | 8½ | *7 | 8½ | | Do pref | 100 | 3¾ Jan 7 | 10½ Apr 18 | 3⅜ Nov | 7⅜ Jan |
| 17 | 17⅛ | 17⅜ | 18 | 17¼ | 18 | 17⅛ | 17¾ | 17⅜ | 17⅞ | 17½ | 17¾ | 27,300 | Erie | 100 | 7 Jan 9 | 18¾ May 23 | 10 Dec | 15¼ May |
| 25¼ | 25½ | 25⅝ | 26¾ | 26 | 27⅜ | 25¾ | 26½ | 26 | 26⅝ | 26⅛ | 26⅝ | 18,200 | Do 1st pref | 100 | 11⅛ Jan 9 | 27¾ May 23 | 15⅛ Dec | 22⅝ May |
| *18 | 18½ | 18½ | 18⅞ | 18⅞ | 19⅜ | 18¾ | 18¾ | 18¾ | 18¾ | 18⅝ | 18⅝ | 4,000 | Do 2d pref | 100 | 7⅛ Jan 10 | 20¼ May 23 | 10 Dec | 15⅞ Jan |
| 83 | 83½ | 83½ | 84¼ | 83⅛ | 84¼ | 82¼ | 83⅞ | 82⅞ | 83⅜ | 82⅝ | 83⅞ | 26,400 | Great Northern pref | 100 | 70¼ Jan 10 | 84¼ July 31 | 60 June | 79¼ Dec |
| 40 | 40 | 40 | 40 | 40 | 40¼ | 39¾ | 40½ | 39⅞ | 39⅞ | 40 | 40 | 5,500 | Iron Ore properties | No par | 31⅜ Jan 6 | 45⅝ Apr 13 | 25⅝ June | 34½ Nov |
| *17 | 18 | *16½ | 18 | *16½ | 18 | 16½ | 16½ | *16½ | 18 | *17 | 18 | 200 | Gulf Mob & Nor tr ctfs | 100 | 5 Jan 4 | 19 May 22 | 4¾ Dec | 11½ May |
| *39 | 41 | *39½ | 41 | *38½ | 40 | 38 | 38½ | *38 | 40 | *35 | 40 | 500 | Do pref | 100 | 16 Jan 5 | 41 July 19 | 15 Dec | 26 Feb |
| 108¾ | 108¾ | 108⅞ | 109 | 109 | 109⅝ | 109⅛ | 109⅞ | 109⅛ | 109⅞ | 107⅞ | 108 | 2,500 | Illinois Central | 100 | 97⅛ Jan 3 | 109⅞ Apr 18 | 85½ Mar | 100½ Nov |
| 1⅜ | 1½ | 1½ | 1½ | 1⅜ | 1½ | 1⅜ | 1½ | 1⅜ | 1⅜ | 1⅜ | 1⅜ | 2,400 | Interboro Cons Corp | No par | 1 Jan 10 | 5 Apr 8 | 1⅛ Dec | 5⅞ Jan |
| 3½ | 3½ | 3⅜ | 3½ | 3⅜ | 3½ | 3½ | 3½ | 3¼ | 3⅜ | 3¼ | 3¼ | 1,900 | Do pref | 100 | 3¼ June 20 | 12¾ Apr 8 | 3¼ Dec | 16 Jan |
| *26⅛ | 26¼ | 26¼ | 26½ | 26¼ | 26½ | 26¼ | 26⅝ | *26 | 26½ | 26 | 26½ | 3,300 | Kansas City Southern | 100 | 22⅛ Jan 11 | 30¼ Apr 25 | 18½ Feb | 28⅞ May |
| *58 | 58¾ | *58 | 58½ | 58 | 58 | 57⅞ | 57⅞ | *57 | 59 | 56⅝ | 56⅝ | 500 | Do pref | 100 | 52¾ Jan 5 | 59½ Apr 26 | 45½ Jan | 55 Nov |
| *5 | 10 | *5 | 10 | *5 | 10 | *5 | 10 | *5 | 10 | *5 | 10 | | Keokuk & Des Moines | 100 | 5 Jan 17 | 9¾ June 6 | 4½ Nov | 6½ May |
| *30 | 33 | 31¼ | 32 | *31 | 33 | *31 | 33 | *31 | 33 | 32½ | 32½ | 400 | Lake Erie & Western | 100 | 10 Feb 2 | 39⅞ June 6 | 10 Mar | 14½ Jan |
| *65 | 68 | *65 | 67½ | *65 | 68 | *65 | 68 | *65 | 67½ | *65 | 68 | | Do pref | 100 | 26⅛ Feb 8 | 64 July 17 | 17⅜ Aug | 30 Dec |
| 65½ | 65⅝ | 65½ | 65¾ | 65½ | 65¾ | 64 | 65¼ | 64½ | 64⅞ | 65⅛ | 65⅛ | 4,600 | Lehigh Valley | 50 | 56⅝ Jan 3 | 67⅜ May 29 | 47⅛ June | 60¾ Dec |
| 130¼ | 131 | 134½ | 134¾ | 133 | 134 | 133 | 133 | 132 | 132 | 132 | 132½ | 2,100 | Louisville & Nashville | 100 | 108 Jan 9 | 136½ July 6 | 97 Apr | 118 July |
| 45½ | 46¼ | 46¾ | 46⅞ | *46 | 48 | 46⅜ | 47 | 47 | 47½ | 46⅞ | 46⅞ | 2,200 | Manhattan Ry guar | 100 | 35 Jan 6 | 55⅞ May 3 | 32 Dec | 58½ Jan |
| *6 | 7 | 6⅛ | 6⅛ | *6 | 7½ | 6½ | 6½ | *6 | 6¾ | 6 | 6 | 400 | Market Street Ry | 100 | 3⅛ Jan 28 | 11 Mar 14 | 2¾ Dec | 7 May |
| *32 | 33½ | *32 | 33½ | *32 | 33 | *32 | 33 | *32 | 33 | *32 | 35 | | Do pref | 100 | 17 Jan 9 | 50¼ Apr 11 | 12 Aug | 18½ May |
| 59 | 59 | *59 | 60 | *59 | 60 | 57 | 59 | 59 | 59 | 59¼ | 59¼ | 400 | Do prior pref | 100 | 35½ Jan 7 | 67 Mar 14 | 27 Aug | 45½ May |
| *16 | 19 | *16 | 20 | *15 | 20 | *15¾ | 20 | *16 | 20 | *16 | 23 | | Do 2d pref | 100 | 5⅝ Jan 9 | 32 Apr 10 | 4¼ Aug | 8⅜ May |
| *11½ | 12⅛ | 11¾ | 12⅛ | 11⅝ | 12¼ | 11½ | 11¾ | *11½ | 11¾ | *11½ | 12½ | 4,700 | Minneap & St L (new) | 100 | 5 Jan 6 | 14½ Apr 29 | 5⅛ Dec | 14¾ May |
| 62½ | 63 | *63½ | 65 | 64 | 64 | *63 | 64 | *63 | 64 | *63 | 64 | 400 | Minn St P & S S Marie | 100 | 55 June 29 | 71¾ Feb 27 | 63 Aug | 74½ Nov |
| 12 | 12 | 12 | 12 | *11½ | 12½ | *11½ | 12 | *11½ | 12 | 12 | 12 | 500 | Missouri Kansas & Texas | 100 | ⅜ Jan 16 | 14 May 23 | 1 Dec | 3⅛ Nov |
| 17⅞ | 18 | 18 | 18¼ | 18 | 18¼ | 17⅞ | 18⅛ | 17⅞ | 18 | 18 | 18 | 6,400 | Mo Kan & Texas (new) | | 7½ Jan 11 | 19½ May 22 | 8 Dec | 9⅞ Dec |
| 40½ | 40½ | 40½ | 41⅝ | 41 | 41¾ | 40½ | 41 | 41 | 41 | 41 | 42 | 3,000 | Do pref (new) | | 24½ Jan 27 | 43⅝ Apr 28 | 22¾ Dec | 26⅝ Dec |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ----- | Do part warr 1st asst paid | | 10¼ Jan 30 | 22½ Apr 28 | ---- | ---- |
| | | | | | | | | | | | | | Do pref | | 9⅝ Jan 16 | 28¼ May 22 | ---- | ---- |
| 22½ | 22⅞ | 23 | 23¼ | 22¾ | 23½ | 22¼ | 22⅝ | 22½ | 22½ | 22½ | 22⅞ | 6,300 | Missouri Pacific trust ctfs | 100 | 16 Jan 10 | 25¼ Apr 18 | 16 Mar | 23¼ May |
| 56 | 56½ | 56½ | 57 | 56⅝ | 57⅜ | 56 | 56¾ | 56¼ | 56¾ | 56 | 57 | 7,000 | Do pref trust ctfs | 100 | 44 Jan 10 | 59¾ Apr 17 | 33½ Mar | 49⅛ Nov |
| 4⅝ | 4⅝ | *4⅝ | 5 | *4¾ | 5 | 4¾ | 4¾ | 5 | 5 | *4 | 5 | 300 | Nat Rys of Mex 2d pref | 100 | 3 Jan 28 | 7¼ May 27 | 2¾ Dec | 6⅞ Feb |
| *68 | 68½ | 68 | 68 | 65½ | 68⅛ | *67 | 68 | 65¾ | 66¾ | *66 | 68 | 600 | New Orl Tex & Mex v t c | 100 | 54⅞ Jan 10 | 70 June 23 | 46 June | 77½ Feb |
| 97¾ | 98 | 98 | 98¾ | 97 | 97⅞ | 96¼ | 98½ | 96½ | 97½ | 96½ | 97⅝ | 30,400 | New York Central | 100 | 72¾ Jan 4 | 98¾ July 31 | 64⅛ June | 76 Dec |
| *70¼ | 77¼ | 77 | 77 | 78 | 78½ | *75½ | 78 | *75½ | 78 | *75 | 76 | 200 | N Y Chicago & St Louis | 100 | 51⅛ Jan 5 | 82 May 25 | 39 June | 61¾ Sept |
| *84 | 85 | *82½ | 85 | *83 | 85 | 83 | 83 | 83 | 83 | *80 | 85 | 300 | Do 2d pref | 100 | 61¾ Jan 5 | 85 May 25 | 54 June | 68½ Sept |
| 31¼ | 31½ | 31¼ | 31¾ | 30⅞ | 32½ | 30⅜ | 31⅜ | 30¾ | 31½ | 31 | 31⅝ | 30,100 | N Y N H & Hartford | 100 | 12⅛ Jan 5 | 35¼ May 20 | 12 Nov | 23½ Jan |
| 26½ | 26½ | 26¾ | 27¼ | 26 | 26⅞ | *25 | 26 | *25½ | 26 | *25½ | 26 | 2,000 | N Y Ontario & Western | 100 | 10¾ Jan 9 | 29½ Apr 10 | 16 Mar | 23¼ Sept |
| 19 | 19 | *18½ | 20 | *18 | 20 | 18 | 18¾ | 18⅛ | 18½ | *18 | 20 | 900 | Norfolk Southern | 100 | 8¾ Jan 3 | 22½ June 6 | 8¼ Sept | 13¼ May |
| 112 | 112 | 112¼ | 114⅞ | 112½ | 115 | 114¼ | 118½ | 116⅝ | 118 | 115¾ | 116½ | 12,500 | Norfolk & Western | 100 | 96¼ Jan 9 | 118½ Aug 2 | 88⅜ June | 104⅞ Feb |
| *76 | 80 | 77 | 78 | *76 | 80 | *76 | 77½ | *76 | 78 | *76 | 78 | 200 | Do pref | 100 | 72 Jan 9 | 78 July 7 | 62 June | 74¾ Dec |
| 78 | 78⅜ | 78½ | 79½ | 77⅞ | 79⅜ | 77⅜ | 78½ | 77⅝ | 78½ | 77⅝ | 78⅜ | 15,200 | Northern Pacific | 100 | 73¾ June 19 | 82½ Mar 15 | 61¼ June | 88 Jan |
| 47⅛ | 47⅜ | 47¼ | 47⅞ | ‡46½ | 47⅝ | 46½ | 47⅛ | 46⅝ | 47 | 46¼ | 46¾ | 26,800 | Pennsylvania | 50 | 33¼ Jan 3 | 47⅞ July 31 | 32¼ June | 41¾ Jan |
| *22 | 23 | 23 | 23 | 22⅝ | 22⅝ | 22 | 22 | *20 | 22 | *20 | 22 | 600 | Peoria & Eastern | 100 | 10¾ Jan 14 | 24⅞ June 6 | 8 Nov | 12 Jan |
| 34¼ | 34½ | 34⅛ | 34¾ | 33½ | 34¾ | 33¼ | 33¾ | 33⅜ | 34⅜ | 34 | 35½ | 21,900 | Pere Marquette v t c | 100 | 19 Jan 10 | 34⅞ May 29 | 15¾ Mar | 23⅞ May |
| 78 | 78 | *77 | 78 | *77 | 78 | 77½ | 77¾ | *77 | 78 | *77 | 78 | 300 | Do prior pref v t c | 100 | 63 Jan 17 | 78⅛ June 3 | 50 Apr | 65½ Dec |
| *68⅜ | 69 | 68¾ | 68¾ | *68 | 69 | 68⅝ | 68⅝ | *68 | 70 | 68½ | 68½ | 400 | Do pref v t c | 100 | 50⅛ Jan 6 | 71 July 13 | 35 Jan | 66¾ Dec |
| 40¼ | 40⅞ | 40⅞ | 40⅞ | 40 | 41¼ | 39½ | 40¼ | 39¼ | 40 | 40¼ | 41¼ | 24,500 | Pittsburgh & West Va | 100 | 23 Jan 27 | 41¼ July 28 | 23 Oct | 32 Jan |
| *89 | 90 | 90 | 90 | *89 | 90½ | *89 | 90½ | 90½ | 90½ | *89 | 90½ | 400 | Do pref | 100 | 76 Jan 13 | 90½ Apr 25 | 70 Mar | 80 Dec |
| 75¾ | 75¾ | 75¾ | 76⅞ | 75½ | 76¾ | 74¾ | 75⅞ | 75½ | 75½ | 75⅜ | 75⅞ | 11,600 | Reading | 50 | 71⅛ Jan 3 | 82⅞ May 29 | 69¾ June | 89¼ Jan |
| 52 | 52 | 52½ | 52½ | 52½ | 52½ | 52½ | 52½ | *52⅜ | 53 | 52⅝ | 52⅝ | 600 | Do 1st pref | 50 | 43 Mar 27 | 57 May 31 | 36½ June | 55 Feb |
| 52½ | 52½ | *52½ | 53 | 52½ | 52½ | 52½ | 52½ | *51½ | 52¾ | 52½ | 52½ | 800 | Do 2d pref | 50 | 45 Jan 27 | 59½ May 31 | 38⅛ Aug | 57¾ Jan |
| *41 | 45 | *42 | 45 | *42 | 45 | *43 | 45 | *42 | 47 | *42 | 47 | ------ | Rutland RR pref | 100 | 17½ Feb 6 | 53⅛ June 1 | ----- | ----- |
| 29¼ | 30⅜ | 30 | 30⅝ | 29 | 30¼ | 28⅞ | 29½ | 29⅛ | 29¾ | 29⅝ | 30 | 12,700 | St Louis-San Fran tr ctfs | 100 | 20⅝ Jan 15 | 31½ Apr 29 | 19⅛ Mar | 25¾ Aug |
| 50¾ | 51¼ | 51½ | 52 | 52 | 53 | 53 | 53 | 52½ | 52½ | 52 | 52 | 2,000 | Do pref A trust ctfs | 100 | 36 Feb 1 | 53 Aug 1 | 27⅞ June | 39½ Nov |
| 30⅛ | 30⅞ | 30½ | 30¾ | 30 | 30½ | 30 | 30⅛ | 30½ | 31⅞ | 31¼ | 32⅜ | 13,700 | St Louis Southwestern | 100 | 20⅜ Jan 3 | 32⅜ May 22 | 19½ June | 30½ May |
| 47¾ | 47⅞ | 48 | 48⅜ | 47¾ | 48¼ | 48⅜ | 48¾ | 49 | 50½ | 50 | 50⅝ | 7,300 | Do pref | 100 | 32⅜ Jan 10 | 50¾ Mar 3 | 28 June | 41 Jan |
| 7½ | 7½ | 7½ | 7⅞ | 7½ | 7⅞ | 7⅜ | 7⅜ | 7⅜ | 7⅜ | 7¾ | 7¾ | 3,600 | Seaboard Air Line | 100 | 2⅝ Jan 4 | 10 Apr 15 | 2⅛ Oct | 7¼ May |
| *12 | 12½ | 12½ | 12¾ | 12½ | 12¾ | 12 | 12¾ | 12¼ | 12¾ | 12½ | 12½ | 2,900 | Do pref | 100 | 4⅛ Jan 13 | 14¾ Apr 15 | 2 Dec | 12½ May |
| 91½ | 91⅞ | 91⅞ | 92¼ | 91⅛ | 92¼ | 90¾ | 91⅝ | 91½ | 91⅞ | 90⅞ | 91⅝ | 15,800 | Southern Pacific Co | 100 | 78⅛ Jan 10 | 93⅜ May 29 | 67½ June | 101 Jan |
| 25⅜ | 25½ | 25⅜ | 26 | 25¼ | 25¾ | 24⅞ | 25⅞ | 25¼ | 25⅝ | 25⅜ | 25¾ | 29,100 | Southern Railway | 100 | 17¼ Jan 10 | 26 July 31 | 17⅜ June | 24⅞ Jan |
| 58 | 58⅝ | 58¼ | 58⅞ | 57¾ | 58½ | 57¾ | 58 | 58⅜ | 58⅜ | 58½ | 59⅛ | 7,700 | Do pref | 100 | 46 Jan 10 | 59⅜ Apr 24 | 42 June | 60 Jan |
| *30⅛ | 30¼ | 30¼ | 31 | 30⅜ | 31⅛ | 29¾ | 30 | 30 | 30⅛ | 29¾ | 30⅛ | 6,200 | Texas & Pacific | 100 | 24 June 16 | 36 Apr 21 | 16⅛ Jan | 27¾ Dec |
| 21½ | 23½ | 22¾ | 23¼ | 21⅞ | 21⅞ | *21¾ | 22 | *21 | 22 | 22 | 22 | 1,900 | Third Avenue | 100 | 14 Jan 5 | 25⅝ Apr 25 | 12½ Aug | 20⅝ Mar |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Tol St L & West Series B | | 14 Jan 24 | 55⅛ June 23 | ---- | ---- |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ------ | Do pref Ser B | | 22½ Jan 20 | 50¾ June 15 | ---- | ---- |
| *52½ | 53 | 52½ | 52½ | 52½ | 52½ | *50 | 53 | *50 | 53 | *50 | 53 | 500 | Twin City Rapid Transit | 100 | 34 Jan 12 | 56½ June 10 | 31⅛ Dec | 55½ Apr |
| 142⅝ | 143⅝ | 143¼ | 143⅞ | 142⅛ | 144⅝ | 141½ | 143¾ | 143⅜ | 143⅞ | 142½ | 153 | 10,300 | Union Pacific | 100 | 125 Jan 10 | 144¾ July 6 | 111 June | 131⅞ Nov |
| 75⅝ | 75⅝ | 75⅞ | 76 | *75½ | 76 | 75⅛ | 76 | 75¼ | 75½ | *75 | 76 | 1,100 | Do pref | 100 | 71¼ Jan 7 | 76⅞ Apr 21 | 62¼ July | 74½ Dec |
| *12 | 13 | 13 | 13 | 13½ | 13½ | 13¼ | 13¼ | *13¼ | 13½ | 13⅛ | 13⅛ | 1,000 | United Railways Invest | 100 | 7½ Jan 6 | 19⅞ Apr 11 | 6 Aug | 12¼ Mar |
| *27 | 30½ | *27 | 29 | *28 | 30 | *28 | 29 | 28½ | 28⅞ | 28⅛ | 28⅛ | 300 | Do pref | 100 | 20¼ Jan 9 | 36½ Apr 11 | 17 Aug | 26 Mar |
| 12⅞ | 13 | 13⅛ | 13¼ | 12½ | 13⅝ | 12½ | 12¾ | 12⅛ | 12⅞ | 12¾ | 12⅞ | 7,500 | Wabash | 100 | 6 Jan 30 | 14⅝ May 26 | 6⅜ Dec | 9 May |
| 32¾ | 33 | 32¾ | 33⅜ | 32 | 33⅝ | 31¾ | 32¾ | 32 | 32⅝ | 32⅛ | 32¾ | 11,500 | Do pref A | 100 | 19 Jan 25 | 34⅞ Apr 17 | 18 Mar | 24½ May |
| *22½ | 22¾ | 22¾ | 22¾ | *22¾ | 24 | *22 | 23¼ | *21½ | 23 | *21 | 23 | 100 | Do pref B | 100 | 12¾ Jan 25 | 24 May 26 | 12⅝ Mar | 15⅞ Nov |
| 12 | 12 | 11¾ | 12 | 11¾ | 12⅛ | 11¾ | 11¾ | 11⅝ | 11⅝ | 11⅞ | 11⅞ | 2,600 | Western Maryland (new) | 100 | 8¼ Jan 30 | 13½ June 6 | 8⅜ Dec | 11½ May |
| 20 | 20 | 20¼ | 20¼ | 20½ | 20½ | *19½ | 20¾ | *19¼ | 20 | *19 | 20 | 300 | Do 2d pref | 100 | 13 Jan 17 | 24 June 6 | 14¼ Dec | 21 May |
| *18½ | 19¾ | 19½ | 19½ | *19 | 20 | 19¼ | 19¼ | 19 | 19⅛ | 19 | 19 | 700 | Western Pacific | 100 | 14½ Jan 30 | 24⅞ Apr 24 | 15 Dec | 30⅞ May |
| 58⅞ | 58⅞ | 59 | 59⅝ | 60 | 60¾ | 60⅛ | 61 | 60¼ | 61⅞ | *60½ | 62½ | 2,900 | Do pref | 100 | 51⅝ Feb 1 | 64½ Apr 21 | 51½ Dec | 70½ Jan |
| *13¾ | 14 | 14 | 14¼ | 13⅞ | 14⅜ | 13½ | 14 | *13⅝ | 13¾ | 13½ | 13½ | 1,500 | Wheeling & Lake Erie Ry | 100 | 6 Feb 2 | 16½ June 7 | 6¼ Dec | 11¼ May |
| *25½ | 26 | *25½ | 26 | 26 | 26⅛ | 25¾ | 25¾ | *25½ | 26½ | *25 | 26½ | 1,100 | Do pref | 100 | 9¼ Jan 4 | 29⅝ June 7 | 12½ Dec | 19½ May |
| *30 | 30½ | 30 | 30 | 29½ | 29½ | 30 | 30 | 30 | 30 | *29 | 30 | 800 | Wisconsin Central | 100 | 25 Jan 10 | 33¼ Mar 13 | 23 Oct | 37½ May |
| | | | | | | | | | | | | | **Industrial & Miscellaneous** | | | | | |
| 64 | 64 | 64¾ | 64¾ | 65 | 66¾ | 65½ | 66 | 66½ | 68½ | 68½ | 72⅝ | 11,200 | Adams Express | 100 | 48 Jan 12 | 72⅝ Aug 4 | 26½ Jan | 53¾ Dec |
| *17½ | 18 | 18 | 18⅛ | 18 | 18 | *18 | 18½ | 18 | 18 | *18 | 18½ | 400 | Advance Rumely | 100 | 10⅞ Jan 19 | 20¼ June 6 | 10½ Dec | 19¾ Jan |
| *49 | 49½ | 49 | 49½ | 48⅝ | 48⅝ | *48½ | 49½ | *48½ | 49 | *48½ | 49 | 300 | Do pref | 100 | 31⅝ Jan 12 | 50½ June 6 | 31½ Dec | 52⅛ Feb |
| 56¾ | 56¾ | 56¾ | 56¾ | 55½ | 55½ | 55¾ | 55¾ | *54 | 55 | 55 | 55 | 500 | Air Reduction, Inc | No par | 45½ Jan 3 | 57¼ Mar 28 | 30 June | 50 Dec |
| 11¼ | 12 | 12 | 13⅜ | 11⅞ | 12½ | 12⅛ | 12½ | 12¼ | 12⅝ | 11⅝ | 12⅛ | 18,200 | Ajax Rubber, Inc | 50 | 9½ July 28 | 18¾ Apr 25 | 15¼ Dec | 39½ Jan |
| *⅜ | ½ | *⅜ | ½ | ½ | ½ | ⅜ | ⅜ | *⅜ | ½ | *⅜ | ½ | 500 | Alaska Gold Mines | 10 | ¼ Jan 13 | ⅞ May 10 | ¼ Dec | 1⅛ Feb |
| 1⅜ | 1⅜ | 1¼ | 1⅜ | 1¼ | 1⅜ | 1¼ | 1¼ | *1¼ | 1½ | *1¼ | 1½ | 2,300 | Alaska Juneau Gold Min | 10 | ⅜ Jan 24 | 2 May 17 | ½ Oct | 1¾ Feb |
| 70 | 72⅜ | 71¾ | 74⅞ | 72 | 74 | 71½ | 73¼ | 71½ | 73½ | 71⅜ | 73 | 34,900 | Allied Chem & Dye | No par | 55⅜ Jan 3 | 74⅞ July 31 | 34 Aug | 59¼ Dec |
| *106½ | 108 | *106½ | 108 | *106¼ | 108 | 107⅞ | 107⅞ | 108 | 108 | *106 | 108 | 300 | Do pref | 100 | 101 Jan 3 | 110 June 14 | 83 June | 103¾ Dec |
| 53⅝ | 54 | 53½ | 54⅝ | 53¾ | 54½ | 53¼ | 53½ | 53 | 53½ | 53¼ | 53¼ | 4,100 | Allis-Chalmers Mfg | 100 | 37¾ Jan 4 | 56 July 19 | 28¼ Aug | 39¾ Dec |
| *97¾ | 99 | *97¾ | 99 | *97¾ | 99 | 98½ | 98½ | *97¾ | 97⅞ | *97 | 99 | 100 | Do pref | 100 | 86½ Jan 5 | 100 Apr 21 | 67½ Aug | 90 Dec |
| *35¾ | 37½ | 37⅛ | 37½ | 37½ | 37⅞ | *37¼ | 38 | *37½ | 38 | 37¼ | 37¼ | 600 | Amer Agricultural Chem | 100 | 29¾ Jan 3 | 42⅞ June 1 | 26½ Aug | 65½ Jan |
| 64 | 64 | 64½ | 64½ | *64 | 66 | 63⅞ | 63⅞ | *63½ | 64 | *63 | 64 | 900 | Do pref | 100 | 56 Jan 16 | 69 Mar 10 | 51 Aug | 90 Jan |
| *67 | 70 | *67 | 68½ | 69 | 69 | *65 | 69 | *65 | 69 | *65 | 69 | 200 | American Bank Note | 50 | 58½ Jan 7 | 77½ Apr 7 | 46½ Jan | 56½ Dec |

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. s 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).

# New York Stock Record—Continued—Page 2

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 29. | Monday, July 31. | Tuesday, Aug. 1. | Wednesday, Aug. 2. | Thursday, Aug. 3. | Friday, Aug. 4. | | | 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 |
| *52 55 | *53 55 | *52 55 | 52¾ 52¾ | *52 53 | *52 53 | 100 | Am Bank Note pref......50 | 52 Jan 12 | 54 Mar 3 | 43½ Jan | 50½ Dec |
| *45 46⅞ | *45 45⅞ | *45½ 45½ | *45½ 46 | 46½ 46¾ | 47 47½ | 600 | American Beet Sugar......100 | 31¾ Jan 3 | 49 June 9 | 24½ Oct | 51 Feb |
| *73½ 80 | *73½ 80 | *73½ 80 | *73½ 80 | *73 80 | *73 80 | ------ | Do pref..........100 | 61 Jan 11 | 77 June 24 | 54¾ Dec | 74⅞ Jan |
| *36½ 37½ | 36¾ 36¾ | 36⅛ 36¼ | 35⅞ 36 | *35 36½ | 35¾ 35¾ | 700 | Amer Bosch Magneto...No par | 31¼ Jan 31 | 49 Apr 11 | 29⅛ Aug | 65½ May |
| *64½ 65 | 65 65⅛ | 65 65⅛ | 64¾ 65 | 65¼ 65⅞ | *65 67 | 700 | Am Brake Shoe & F...No par | 51 Jan 4 | 65⅛ July 31 | 42 Jan | 56⅜ Dec |
| *106¼ 108½ | *103 107½ | *104 108½ | *104 108¾ | *105 108¾ | *105 109 | ------ | Do pref..........100 | 98¼ Jan 18 | 109 June 14 | 88¾ Jan | 100 Dec |
| 58½ 59 | 58 61⅛ | 59⅞ 61⅛ | 59½ 60⅞ | 58⅝ 60 | 59⅜ 60 | 32,700 | American Can..........100 | 32¼ Jan 5 | 61⅛ July 31 | 23½ June | 35½ Dec |
| *108 109 | *108 110 | *108 110 | 109 109 | *108 110 | *108 110 | 100 | Do pref..........100 | 93¼ Jan 3 | 109½ July 28 | 76¾ June | 97 Dec |
| 171¾ 172 | 171¼ 172 | 168 172 | *170½ 172 | 170½ 171 | 172 172 | 2,400 | American Car & Foundry.100 | 141 Jan 10 | 172½ July 28 | 115¼ June | 151¼ Dec |
| *121 125 | *121 125 | *122 123 | *122 123 | *122 123 | *122 123 | ------ | Do pref..........100 | 115½ Jan 6 | 121½ June 6 | 108 May | 116½ Dec |
| 9⅞ 9⅞ | *9¾ 10½ | *9¾ 10¼ | *9¾ 10¼ | *9¾ 10½ | *9¾ 10 | 100 | American Chicle......No par | 7 Jan 27 | 14 May 5 | 6½ Nov | 29 Jan |
| *20 27 | *25¼ 26⅞ | 26¼ 26¾ | 25¼ 26¼ | *26 26½ | *26 26½ | 600 | American Cotton Oil.....100 | 19¼ Jan 10 | 30½ May 31 | 15⅞ June | 24¾ Nov |
| *50 55 | *50 55 | *50 55 | *50 55 | *50 55 | *50 55 | ------ | Do pref..........100 | 41 Jan 11 | 61 May 31 | 35½ July | 67 Apr |
| 5½ 5½ | *5¼ 5½ | 5⅝ 5⅝ | 5¼ 5⅜ | 5½ 5½ | *4½ 5½ | 700 | Amer Druggists Syndicate..10 | 4½ Jan 13 | 6½ Jan 23 | 4 June | 8¾ Jan |
| *128 134 | 133 134¼ | *132 136 | *132½ 136 | *134 137 | 138 138 | 400 | American Express........100 | 126 June 23 | 143½ Apr 22 | 114 July | 137 Dec |
| 13¾ 13¾ | *13¾ 14 | 13¾ 13¾ | 14 14 | *13¾ 14¾ | *13 14 | 300 | American Hide & Leather.100 | 12 Jan 18 | 17⅝ Apr 13 | 8 Apr | 16 Dec |
| 68⅝ 70¼ | 70⅝ 71⅛ | 71 71⅛ | *70 71 | *70 71 | 70 70 | 1,700 | Do pref..........100 | 58 Jan 3 | 73 May 31 | 40½ Feb | 62⅝ Dec |
| 110 111¾ | 110½ 111½ | 110⅛ 112¾ | 112 113¾ | 112 113¾ | 112 113¾ | 14,700 | American Ice..........100 | 78 Jan 12 | 114½ Mar 22 | 42 Jan | 83½ Dec |
| *88¼ 90 | 90 90 | *90 91 | 90⅛ 91 | 91½ 93 | 93¾ 95¼ | 3,200 | Do pref..........100 | 72 Jan 13 | 95¼ Aug 4 | 57 Jan | 73¼ Nov |
| 42¼ 42¼ | 42⅛ 43 | 41⅞ 42½ | 40½ 41¾ | 39 41¼ | 39¼ 40½ | 8,500 | Amer International Corp..100 | 38⅛ Jan 5 | 50⅜ June 2 | 21¼ Aug | 53⅝ May |
| 13⅜ 13⅜ | 13 13¼ | z12¾ 12¾ | 12½ 12⅜ | 12¾ 13 | 12⅞ 12⅞ | 2,000 | American La France F E..10 | 9⅛ Jan 16 | 14 July 23 | 7⅞ Aug | 11⅝ Apr |
| *33⅜ 34½ | *33½ 34 | 34 34 | *33½ 36 | 34 34 | 34 34¼ | 700 | American Linseed........100 | 29⅜ Jan 10 | 40¾ June 1 | 17¼ Aug | 62½ Jan |
| *53 56 | *52 55 | 51 54 | *53 55 | *53 56 | *53 55 | 100 | Do pref..........100 | 54 June 22 | 60⅞ June 1 | 39⅞ Aug | 93 Jan |
| 118 119¾ | 119½ 121⅛ | 118½ 120½ | 118½ 119¾ | 118 119¼ | 118¼ 119¼ | 23,800 | American Locomotive.....100 | 102 Jan 5 | 121⅛ July 31 | 73½ June | 110 Dec |
| *116 118 | 117½ 117½ | *117½ 118½ | *117½ 118½ | *117½ 118½ | *117 118 | 200 | Do pref..........100 | 112 Jan 12 | 118 Mar 13 | 98¼ June | 115 Dec |
| 101 101 | 101½ 103¼ | 103 104½ | 103½ 103½ | 103 103 | 103 104 | 4,200 | American Radiator........25 | 82 Jan 30 | 104½ Aug 1 | 66⅜ Jan | 91 Nov |
| *6⅜ 6½ | 6½ 6¾ | 6⅝ 6¾ | 6½ 6½ | 6¼ 6⅜ | 6⅝ 6½ | 2,600 | American Safety Razor.....25 | 3¾ Jan 31 | 8⅜ Apr 8 | 3½ Aug | 10 Jan |
| 19⅝ 19⅝ | 19⅝ 20 | 19⅜ 19¾ | 19 19¼ | 18¼ 19 | 18¼ 19 | 6,800 | Am Ship & Comm......No par | 5½ Jan 3 | 24¼ May 31 | 4¼ Aug | 14 Jan |
| 61 61¼ | 60¾ 61⅜ | 60⅛ 61⅜ | 60⅞ 60⅞ | 60⅛ 60⅝ | 60⅛ 60⅞ | 5,000 | Amer Smelting & Refining.100 | 43⅝ Jan 6 | 67½ May 19 | 29⅝ Aug | 47¼ Dec |
| *97½ 98 | 97⅞ 97⅞ | 97¼ 97⅞ | 98 98⅛ | 98 98 | 98⅛ 98⅜ | 1,500 | Do pref..........100 | 86¼ Jan 4 | 99⅛ July 15 | 63¼ Aug | 90 Dec |
| *93½ 95 | *93½ 95 | *93½ 95 | *94 95 | *94 95 | *94 95 | ------ | Am Smelt Secur pref ser A.100 | 87 Feb 8 | 93⅜ June 6 | 63 Jan | 88 Dec |
| *132 136½ | *133 136½ | *131 133½ | *135 134½ | *135 134½ | *135 136 | ------ | American Snuff..........100 | 109½ Jan 3 | 138 Feb 16 | 95 Jan | 114¾ Dec |
| 37¾ 37⅞ | 38 39 | 38⅛ 38⅛ | 37⅞ 38¼ | 37¾ 38¼ | 38⅜ 38⅞ | 11,100 | Am Steel Fdry tem ctfs.33 1-3 | 30¾ Jan 26 | 40⅛ Apr 24 | 18 Aug | 35 Dec |
| *98 100 | *98 100 | *98 99⅜ | *98 99½ | *97 99⅜ | 99⅜ 99⅜ | 100 | Do pref tem ctfs......100 | 91 Feb 8 | 100 Apr 24 | 78 Aug | 95¼ Dec |
| *81½ 82 | 81½ 82⅛ | 80¾ 81¾ | 80½ 81½ | 81 81¾ | 81 82 | 3,300 | American Sugar Refining..100 | 54⅛ Jan 4 | 82⅜ July 28 | 47⅜ Oct | 96 Jan |
| *106 107 | 107 107 | 107 107½ | *103¾ 108 | *107 108 | *107 108 | 400 | Do pref..........100 | 84 Jan 3 | 107½ Aug 1 | 67½ Oct | 107¼ Jan |
| 37⅞ 39 | *39½ 40 | 39⅞ 40 | *39 40 | 39 40¾ | 40½ 40¾ | 3,200 | Amer Sumatra Tobacco....100 | 23¼ Feb 14 | 47 May 29 | 28½ Dec | 88 Mar |
| *60 65 | *60¼ 63½ | *60 63¼ | *60 63½ | 63 65 | 62½ 62½ | 1,100 | Do pref..........100 | 52½ Jan 27 | 71 Jan 16 | 64¾ Nov | 91¾ Feb |
| 122 122⅛ | 122 122¼ | 122 122⅛ | 122 122¼ | 122⅛ 122¼ | 122 122⅛ | 10,300 | Amer Telephone & Teleg..100 | 114½ Jan 4 | 124½ Mar 14 | 95¾ Jan | 119½ Nov |
| 144½ 147 | 146⅞ 149½ | 148 149½ | 147¾ 148 | 147⅛ 147¾ | 148½ 148⅞ | 9,100 | American Tobacco........100 | 129⅛ Jan 5 | 149½ July 31 | 111½ June | 136¾ Dec |
| *103 104 | 104 104 | *103½ 105 | *103 104 | *103 104 | 103 103 | 200 | Do pref (new)........100 | 95½ Jan 3 | 105 July 31 | 86 Aug | 99½ Dec |
| 141¼ 143 | 142⅞ 145 | 144⅞ 144⅞ | 144 144¾ | 143 144 | 141¼ 144⅞ | 7,400 | Do common Class B....100 | 126 Jan 3 | 145 July 31 | 110 Jan | 131½ Dec |
| 17 17⅛ | 16⅞ 16⅞ | 15 16⅝ | 16¾ 16¾ | 16⅞ 16⅞ | 16⅞ 16⅞ | 1,300 | Am Wat Wks & El v t c....100 | 6 Jan 7 | 17⅝ July 7 | 4 Sept | 6½ Oct |
| *87 87½ | *87 87½ | *85½ 87 | *85¼ 86⅜ | *85¼ 86 | *85¼ 86 | ------ | Do 1st pref (7%) v t c.100 | 67 Jan 4 | 88 July 5 | 48 Sept | 66⅝ Dec |
| *40½ 41 | 41 41 | *40⅝ 41 | 41 41 | 41 41¼ | 41 41 | 800 | Do partic pf (6%) v t c 100 | 17¼ Jan 4 | 43 July 11 | 8½ Sept | 20 Dec |
| 91¾ 91¾ | 91⅛ 92 | 90½ 91¼ | 90⅝ 90½ | 90⅜ 91 | 90⅞ 90⅞ | 5,100 | Amer Woolen............100 | 78¼ Jan 10 | 95⅜ Apr 17 | 57 Feb | 83½ Dec |
| *107¼ 108½ | *107¼ 108½ | *107 108½ | 108 108⅜ | *107¼ 108½ | *107¼ 108½ | 200 | Do pref..........100 | 102½ Jan 11 | 109 June 21 | 93 Feb | 104½ Dec |
| *28 29⅛ | *28 30 | 29¾ 30 | 30 30 | 30 30 | *28 30 | 1,200 | Amer Writing Paper pref..100 | 22⅛ Jan 13 | 37⅛ Apr 15 | 20½ Aug | 39½ Jan |
| *17½ 18½ | 17⅛ 18¼ | 17⅞ 17⅞ | 17⅝ 17¾ | 17½ 17½ | *17 18 | 1,300 | Amer Zinc, Lead & Smelt...25 | 12⅛ Jan 3 | 20⅜ June 1 | 6¾ Sept | 14⅜ Dec |
| 45 45 | *44 46 | *44 45½ | *45 46 | *45 46 | *45 46 | 100 | Do pref..........25 | 36 Jan 18 | 48¼ May 19 | 22⅞ Aug | 40⅞ Dec |
| 53½ 53⅞ | 53½ 53⅞ | 53¼ 53⅞ | 53 53¾ | 53¼ 53⅞ | 53¼ 53⅝ | 8,900 | Anaconda Copper Mining..50 | 47 Jan 31 | 57 May 31 | 31¾ Aug | 50⅜ Dec |
| 53½ 54 | 54 54¾ | 54⅞ 56¼ | 55⅞ 56¼ | 55½ 55¾ | 55⅝ 55½ | 7,200 | Associated Dry Goods....100 | 43 Jan 5 | 57½ Mar 17 | 24 Jan | 50½ Dec |
| *81 83 | *81 83 | *81 82 | *81 82 | *81 82 | 81 81 | 100 | Do 1st pref..........100 | 75 Jan 6 | 83½ Apr 19 | 55¾ Jan | 76¾ Dec |
| *83 86 | *83 86 | *83 86 | *83 86 | *83 86 | *83 86 | ------ | Do 2d pref..........100 | 76 Jan 17 | 86 May 9 | 45 Jan | 78 Dec |
| *110 112 | 112½ 112½ | *111 114 | 110 110 | 109½ 109½ | 112 112 | 500 | Associated Oil..........100 | 99 Jan 31 | 135½ May 3 | 91 Sept | 107½ Mar |
| 2½ 2½ | 2½ 2½ | 2½ 2½ | 2½ 2⅝ | 2⅝ 2⅝ | 2½ 2½ | 2,900 | Atlantic Fruit..........No par | 2¼ Jan 3 | 5½ Apr 17 | 1¾ Oct | 9 Jan |
| 32 32¾ | 33¼ 33¼ | 31¾ 32¾ | 31¾ 32½ | 32 32¼ | 32⅝ 32⅜ | 3,700 | Atl Gulf & W I S S Line...100 | 23½ Mar 2 | 43¼ May 29 | 18 June | 76 Jan |
| *24 26 | *24 26 | *23½ 26 | *23 26 | *24 26 | *24 26 | ------ | Do pref..........100 | 18⅛ Mar 6 | 31¼ May 29 | 15¾ June | 44½ Jan |
| 1000 1000 | *950 1000 | *975 1000 | *975 1000 | *975 1000 | *975 1000 | 10 | Atlantic Refining........100 | 900 Mar 7 | 1145 May 1 | a820 June | a1125 May |
| *116 118 | *116 118 | *116 118 | *116 118 | *116 118 | *116 118 | ------ | Do pref..........100 | 113 Jan 9 | 118⅞ June 30 | 103⅜ July | 113½ Nov |
| *16½ 18½ | *16 18¼ | *16½ 18¼ | *16½ 18¼ | *16½ 18¼ | *16½ 18¼ | ------ | Atlas Tack..........No par | 13½ Feb 28 | 22½ May 4 | 12⅜ Dec | 20 Apr |
| 26¾ 27 | 27¾ 28¼ | 27½ 28 | 27⅜ 27½ | 27 27 | 26⅝ 28¼ | 3,400 | Austin Nichols & Co...No par | 9¼ Jan 5 | 33⅞ June 8 | 8⅛ June | 13¼ Jan |
| *82 85 | *82 85 | 85½ 85½ | *83 87 | *83 85 | 83½ 83½ | 200 | Do pref..........100 | 68 Jan 9 | 90 June 1 | 50⅝ Aug | 70 Jan |
| *3½ 4¼ | *3½ 4½ | *3½ 4¼ | *3½ 4¼ | *3½ 4½ | *3½ 4½ | ------ | Auto Sales Corp..........50 | 3½ Jan 3 | 7 Mar 17 | 2½ Sept | 5¼ Dec |
| *9½ 12½ | *8 12 | *9½ 12 | *9½ 12 | *9½ 12 | *9½ 12 | ------ | Do pref..........50 | 10½ July 27 | 15½ Mar 16 | 10 Apr | 15 Jan |
| 119½ 120½ | 120⅛ 122⅜ | 119 121¾ | 119⅛ 120¾ | 119¼ 120⅛ | 119¼ 120⅞ | 43,400 | Baldwin Locomotive Wks.100 | 93½ Jan 13 | 122⅜ July 31 | 62¼ June | 100⅝ Dec |
| *111¼ 114¼ | *111¼ 114½ | *112¼ 114½ | *111¼ 114½ | *112½ 114½ | *112½ 114½ | ------ | Do pref..........100 | 104 Jan 13 | 114½ June 1 | 95 June | z105 Dec |
| *56 59 | *56 59 | *56 59 | *56 59 | *56 59 | *56 59 | ------ | Barnet Leather.......No par | 40 Jan 19 | 60 July 12 | 29 Jan | 41 Aug |
| *94 97½ | *94 97½ | *94 97½ | *94 97½ | *94 97½ | *94 97½ | ------ | Do pref..........100 | 89 Apr 12 | 96⅛ June 23 | 70 Jan | 86 Dec |
| 28 28½ | 27¾ 28 | 28 28 | 27⅞ 28½ | 28½ 32 | 32 33½ | 7,000 | Barnsdall Corp, Class A....25 | 19⅝ Jan 16 | 56¼ Apr 28 | 20 Dec | 27 May |
| 24½ 24½ | *23 25 | *23½ 24¼ | *24 24¾ | 24¼ 25¼ | 25½ 27¼ | 1,400 | Do Class B..........25 | 19¼ Jan 9 | 39 Apr 27 | 14¾ June | 35 Jan |
| 1⅛ 1⅛ | 1 1 | *⅞ 1⅛ | *⅞ 1 | *⅞ 1 | *⅞ 1 | 200 | Batopilas Mining..........20 | ½ Jan 14 | 1⅝ Mar 23 | ½ Aug | 1 Jan |
| *52 58 | *52 58 | 52 52 | *53 54 | *51 54 | *54 56 | 100 | Bayuk Bros..........No par | 33 Apr 28 | 52 Aug 1 | 27 June | 29 June |
| *75 76½ | *72 76 | *73 76½ | *73¼ 76 | *72 76 | 74 74 | ------ | Bethlehem Steel Corp.....100 | 51 Jan 10 | 79 May 12 | 39½ June | 62½ May |
| 78⅝ 78½ | 76⅞ 79 | 77¼ 78 | 76¾ 77⅜ | 76¼ 77½ | 76⅜ 77⅜ | 9,000 | Do Class B common...100 | 55½ Jan 3 | 82¼ May 12 | 41½ June | 65 May |
| *95 97 | *95 97 | *96 97 | 97 97 | *95 98 | *95 98 | 1,000 | Do pref..........100 | 90⅞ Mar 7 | 101 Apr 15 | 87 June | 93¼ Jan |
| *113 115 | *114½ 114⅞ | 114⅜ 114⅜ | *114¼ 115 | 114½ 114½ | *110 115 | 200 | Do cum conv 8% pref.100 | 104 Jan 4 | 116⅝ June 14 | 90 June | 112 Sept |
| 8¾ 9 | 9 9 | 8½ 9 | 8½ 8½ | 8½ 8½ | 8½ 8½ | 2,800 | Booth Fisheries......No par | 4¾ Jan 10 | 9⅜ Feb 10 | 3 Aug | 7½ Dec |
| *10 13 | *10½ 11 | *10½ 12 | *10 12 | *10 11 | *10 11 | ------ | British Empire Steel......100 | 8½ Jan 9 | 14¼ June 6 | 8¼ Dec | 9 Dec |
| *70 74 | *70 73⅛ | *70 74 | *70 73 | *70 74 | *70 74 | ------ | Do 1st pref..........100 | 58 Mar 2 | 76¾ Apr 15 | 55 Dec | 58⅝ Dec |
| 30¼ 30¼ | *30¼ 31 | *30¼ 30½ | 30⅛ 30⅛ | *30 30½ | *30 30½ | 200 | Do 2d pref..........100 | 19⅛ Mar 17 | 36½ May 31 | 22 Dec | 23⅜ Dec |
| *108 110 | 109¾ 110 | 109⅞ 110½ | 110½ 110½ | 109¼ 110¾ | 111½ 113¼ | 2,570 | Brooklyn Edison, Inc.....100 | 100 Jan 3 | 113¼ Aug 4 | 88 Jan | 101 Dec |
| *108 112 | *108 110 | 110 110 | *109½ 111½ | *109 111 | 111 111 | 300 | Brooklyn Union Gas......100 | 70 Jan 31 | 119 June 9 | 51 Jan | 76½ Nov |
| *51¾ 52¼ | 52 52 | 52¼ 52¼ | *51 52¼ | 51⅛ 51⅛ | 51½ 51½ | 400 | Brown Shoe Inc..........100 | 42 Jan 16 | 54⅛ July 20 | 33 Feb | 45⅜ Nov |
| *2½ 3 | *2½ 4 | *2¼ 4 | *2½ 4 | *2½ 3½ | *2½ 3½ | ------ | Brunswick Term & Ry Sec 100 | 2⅛ Mar 3 | 5⅜ June 6 | 2½ Aug | 5¼ Jan |
| *136 137 | 133¾ 136¾ | z135 135 | 134 134 | *134 136 | 134 135 | 600 | Burns Bros..........100 | 113½ Jan 10 | 139½ June 5 | 81¼ Jan | 122½ Dec |
| *44 45 | 44¾ 44⅞ | *44⅛ 44¾ | 44 44 | 45 46 | 45¼ 46½ | 3,300 | Do new Class B com...... | 28⅝ Jan 19 | 50 June 3 | 31⅛ Dec | 33¾ Dec |
| *92¼ 94¼ | *94 97 | *92¼ 94¼ | *92½ 94¼ | *92¼ 94¼ | 94 94 | 700 | Bush Term Bldgs, pref....100 | 87¼ Jan 3 | 97⅝ May 1 | z87¾ Dec | 90 Nov |
| 7⅛ 7⅛ | 6⅞ 7 | 7⅛ 7½ | 7⅝ 7¾ | 7⅝ 7⅞ | 7½ 7⅝ | 5,900 | Butte Copper & Zinc v t c...5 | 5¼ Mar 1 | 8¼ June 7 | 3¼ Aug | 6¼ Dec |
| 18¾ 18¾ | 19 22 | 21⅞ 21⅞ | 22 22 | *20½ 21⅞ | *20½ 21⅞ | 900 | Butterick..........100 | 18 July 27 | 34 Feb 3 | 14½ Jan | 33¾ Dec |
| 30½ 30⅞ | 31 31⅞ | 31⅛ 31⅜ | 30 30⅛ | 30¼ 30¼ | 29¾ 30½ | 3,300 | Butte & Superior Mining...10 | 20⅝ Jan 4 | 33¾ May 18 | 10¼ June | 22 Dec |
| 10¾ 10¾ | 10¾ 10¾ | 10¾ 11 | 10¾ 10¾ | *11½ 12 | 10⅝ 10⅝ | 900 | Caddo Central Oil&Ref No par | 10¼ Jan 11 | 15⅛ Apr 15 | 7¾ Aug | 19⅝ Apr |
| *78½ 79 | 79 79 | 79½ 79½ | 79 79 | 79¼ 79¼ | 79⅜ 79½ | 1,700 | California Packing......No par | 68 Jan 11 | 80⅞ Apr 25 | 53⅝ July | 74 Nov |
| 60 60½ | 59 60½ | 59⅝ 60 | 58⅛ 59¼ | 56½ 58½ | 57¾ 58 | 13,400 | California Petroleum......100 | 43⅛ Jan 10 | 71⅞ June 2 | 25 Jan | 50⅝ Dec |
| *91 96½ | *91 95 | 93¾ 93¾ | *90 97 | *93 97 | *93 97 | 200 | Do pref..........100 | 83 Jan 3 | 98½ Apr 17 | 68½ Jan | 88 Dec |
| 7⅞ 7⅞ | 8 8⅛ | 8¼ 8½ | 8¼ 8⅝ | 8⅛ 8¼ | 8 8⅛ | 4,800 | Callahan Zinc-Lead........10 | 5¼ Feb 14 | 11⅝ May 27 | 3¾ Aug | 7½ Jan |
| *57 62 | *60 61½ | *60⅛ 61½ | *60½ ---- | *60½ 61½ | *60½ 61 | ------ | Calumet Arizona Mining...10 | 57¾ Apr 5 | 66½ June 1 | 41½ Jan | 60 Dec |
| *10 11 | *10 11 | *10 11 | *10 11 | *10¼ 11 | 10¼ 10¼ | 100 | Carson Hill Gold..........1 | 10¼ Aug 4 | 16⅜ Mar 29 | 11 Dec | 15½ Nov |
| *6 7 | *6 7 | *6 6½ | *6 6½ | 6 6 | *6 6½ | 300 | Case (J I) Plow......No par | 3 Mar 8 | 9½ June 6 | 3 Nov | 10¼ Apr |
| *85 88 | 85 85 | 87 87 | 86¼ 88 | *84 87 | *84 87 | 600 | Case (J I) Thresh M, pf ctf 100 | 68 Feb 21 | 88 May 1 | 63 Dec | 85⅝ Feb |
| 39 39¼ | 38½ 39 | 38¼ 39¼ | 38½ 39¼ | 38⅜ 38½ | 38⅜ 38⅞ | 4,700 | Central Leather..........100 | 29⅜ Jan 10 | 42 July 20 | 22⅛ Aug | 43¼ Jan |
| *71¼ 71½ | *70¾ 72 | 71½ 71⅞ | 71½ 71½ | *71 71¾ | *71 73 | 500 | Do pref..........100 | 63⅜ Jan 6 | 74⅜ May 31 | 57⅛ Aug | 96 Jan |
| 38 38¼ | 37½ 38 | 37½ 38 | 37½ 38 | 37½ 37½ | 37¾ 38⅜ | 3,100 | Cerro de Pasco Copper..No par | 32¾ Jan 4 | 40⅞ May 26 | 23 Mar | 36½ Dec |
| *46 50 | *46 50 | *46 50 | *46 50 | *46 50 | *46 50 | ------ | Certain-Teed Prod.....No par | 34 Feb 14 | 53⅛ June 7 | 22 Aug | 44 Jan |
| 63¼ 65 | 62 65 | 58¾ 62¾ | 58½ 60¼ | 58¾ 60⅝ | 59 60⅞ | 34,200 | Chandler Motor Car....No par | 47¾ Jan 5 | 79¼ Apr 6 | 38¼ Oct | 86 Apr |
| *71 71½ | *71 71½ | *71 71½ | *71 71½ | *71 75 | *71 75 | ------ | Chicago Pneumatic Tool..100 | 60 Jan 14 | 71⅝ July 24 | 47 Aug | 70¼ Jan |
| 22⅜ 22⅝ | 22 22⅜ | 21⅞ 22⅜ | 22 22⅜ | 21⅞ 22⅛ | 21⅝ 22 | 6,500 | Chile Copper..........25 | 15⅛ Jan 5 | 25⅛ May 29 | 9 Mar | 16⅞ Dec |
| *29½ 30½ | 30¼ 30½ | 30⅝ 30⅝ | *29½ 30 | 29⅝ 29⅞ | 30 30 | 900 | Chino Copper..........5 | 25½ Feb 21 | 33⅜ June 1 | 19½ Mar | 29½ Dec |
| *55 56½ | 56 59 | 57 58⅞ | 56 57 | 56 56 | *56 57 | 3,400 | Cluett, Peabody & Co....100 | 43 Jan 11 | 60½ Feb 3 | 36¼ June | 62½ Jan |
| 70¼ 71 | 70⅞ 71¾ | 70¼ 71 | 69¾ 70¼ | 69¾ 70½ | 70 70⅞ | 5,300 | Coca Cola..........No par | 41 Jan 5 | 74½ July 5 | 19 Feb | 43½ Dec |
| 30½ 30½ | 30¾ 31 | *30⅛ 30½ | 30⅛ 30¼ | 30⅛ 30⅛ | 30⅛ 30⅛ | 1,200 | Colorado Fuel & Iron......100 | 24 Jan 10 | 36⅞ May 19 | 22 July | 32¾ May |
| 93¾ 93¾ | 92½ 93 | 92 93½ | 92½ 92¾ | 92 92⅞ | 92¾ 92⅞ | 7,100 | Columbia Gas & Electric..100 | 64¾ Jan 4 | 94½ July 19 | 52 June | 67¾ Dec |
| 4½ 4½ | 4¼ 4⅜ | 4¼ 4½ | 4¼ 4¼ | 4⅛ 4¼ | 4⅛ 4¼ | 7,300 | Columbia Graphophone No par | 1¼ Jan 26 | 5¾ June 5 | 2⅜ Aug | 12¾ Jan |
| 16½ 16½ | *16½ 16¾ | 16⅜ 16⅜ | *16½ 17¼ | 17 17 | 16¼ 16¼ | 400 | Do pref..........100 | 5 Feb 9 | 20¾ June 2 | 8½ Dec | 62¼ Feb |
| 66 67 | 66⅞ 67⅛ | *65 67 | *65¾ 66⅛ | 66¼ 67½ | 67¾ 68¾ | 300 | Computing-Tab-Record No par | 55¼ Jan 3 | 79¾ Apr 26 | 28¾ June | 58⅞ Dec |
| 33⅛ 33¾ | 34⅝ 35 | 35 35 | *35 35½ | 35¼ 35⅛ | 35¼ 36⅜ | 1,400 | Consolidated Cigar.....No par | 18⅜ Feb 10 | 38½ June 29 | 13½ Dec | 59¼ Jan |
| *66¾ 75 | *66¾ 75 | *66¾ 75 | *66¾ 75 | *66 75 | *66 75 | ------ | Do pref..........100 | 47 Feb 27 | 72½ June 20 | 53 Dec | 80 Feb |
| *½ ¾ | ¾ ¾ | *⅝ ¾ | *⅝ ¾ | ⅝ ⅝ | ⅝ ¾ | 400 | Consol Distributors,Inc No par | ¼ Feb 17 | 2¼ Mar 16 | ½ Sept | 10 Mar |
| 121⅜ 122 | 122 124 | 122⅝ 125 | 124¾ 125⅞ | 124 125½ | 124¼ 125¼ | 34,600 | Consolidated Gas (N Y)..100 | 85½ Jan 30 | 125⅞ July 14 | 77½ Jan | 95 Nov |
| 10 10⅜ | 10 10¼ | 10 10⅛ | 10 10 | 9⅝ 10 | 9⅞ 10⅛ | 10,700 | Consolidated Textile...No par | 9 July 25 | 15⅝ Apr 19 | 12¾ Aug | 21⅞ Jan |
| 74¾ 77 | 76¾ 77⅞ | 76½ 77⅞ | 75 77 | *75 77 | 76½ 76½ | 5,700 | Continental Can, Inc.....100 | 45¾ Jan 4 | 74⅞ July 31 | 34⅜ Aug | 66 Jan |
| 83 83 | 83⅛ 83⅛ | *83½ 85 | 84½ 84½ | 85 85 | *85 85 | 500 | Continental Insurance......25 | 66 Jan 20 | 85 June 23 | 58⅜ Aug | 73 Dec |
| 107¼ 107½ | 107½ 108 | 107¾ 109 | 108¼ 109⅜ | 108½ 109⅝ | 109½ 110¾ | 29,300 | Corn Products Refining...100 | 91¼ Jan 4 | 110¾ Aug 4 | 59 June | 99¼ Dec |
| *115 117 | *115 117 | 116⅝ 117 | 116⅞ 116⅞ | 117 117½ | 117 117 | 1,400 | Do pref..........100 | 111 Jan 10 | 118⅛ June 23 | 96 June | 112 Dec |
| 42¼ 43 | 43 43⅝ | 42¼ 43⅛ | 41⅞ 42½ | 41½ 44 | 43¼ 44⅛ | 24,000 | Cosden & Co..........No par | 31⅜ Jan 10 | 53¼ June 7 | 22½ Aug | 43¾ Apr |
| 88½ 91⅝ | 92 94½ | 90⅝ 93½ | 90¼ 92¾ | 90½ 93 | 91½ 93⅝ | 67,500 | Crucible Steel of America.100 | 52¾ Feb 27 | 94½ July 31 | 49 Aug | 107½ Jan |
| *90 95 | *92½ 93½ | 93½ 93½ | 93 93 | 93⅛ 93⅛ | 93 93 | 500 | Do pref..........100 | 80 Jan 17 | 95 May 2 | 77 June | 91 Jan |
| 15⅛ 16¼ | 16 16⅜ | 16⅛ 16⅜ | 16 16⅛ | 16 16½ | 16¼ 16⅝ | 11,400 | Cuba Cane Sugar.......No par | 8⅛ Jan 11 | 19¾ Mar 15 | 5⅝ Oct | 26 Feb |
| 38¾ 40½ | 39⅛ 40¼ | 38⅝ 39¾ | 39 39⅜ | 39¼ 40⅞ | 40 40⅞ | 11,500 | Do pref..........100 | 15¼ Jan 3 | 41⅞ July 27 | 68½ Dec | 13⅛ Feb |
| 26 26¼ | 26⅛ 26⅝ | 26 26½ | 25⅞ 27 | 27¼ 27⅞ | 27½ 28 | 54,600 | Cuban-American Sugar.....10 | 14½ Jan 3 | 28 Aug 4 | 10⅞ Oct | 33¾ Feb |
| *90½ 91 | 90¾ 90¾ | 90¾ 92 | 94 95 | 94½ 94½ | 94½ 94½ | 1,700 | Do pref..........100 | 78⅛ Jan 17 | 95 Aug 2 | 68 Oct | 95 Feb |
| 47 49¼ | 47 48⅝ | 47⅞ 49½ | 47⅞ 48⅞ | 47½ 47½ | 48 48⅞ | 12,800 | Davison Chemical v t c..No par | 43 June 13 | 65⅝ Apr 6 | 23 Mar | 59⅝ Nov |
| *21⅛ 21¾ | 21⅛ 21½ | 21 21⅝ | 21 21 | 21⅜ 21⅝ | 21¾ 22 | 2,400 | De Beers Cons Mines...No par | 15½ Jan 3 | 28⅜ May 2 | 13⅜ June | 21 Jan |
| *105½ 108½ | 106 106 | *105¼ 106¼ | *105½ 106 | *105 106 | 106 106 | 100 | 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. a Assessment paid. z Ex-rights. x Ex-dividend. a Par value $10 per share.

# New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT | | | | | | | | | | | | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE | PER SHARE Range since Jan. 1 1922. On basis of 100-share lots | | PER SHARE Range for previous year 1921 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Saturday, July 29. | | Monday, July 31. | | Tuesday, Aug. 1. | | Wednesday, Aug. 2. | | Thursday, Aug. 3. | | Friday, Aug. 4. | | | | 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 |
| *29 | 30¼ | 29⅞ | 30 | 30 | 30¼ | 29⅞ | 30 | 30 | 30 | 30½ | 30½ | 2,000 | Dome Mines, Ltd. 10 | 18½ Jan 4 | 30½ Aug 4 | 10⅛ Jan | 21¾ Apr |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Eastman Kodak 100 | 600 Jan 9 | 800 Apr 15 | a596 Nov | a690 Feb |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Electric Stor Battery 100 | 125 Jan 18 | 179¾ Apr 15 | 124¼ Dec | 124⅜ Dec |
| 20 | 20 | 21 | 21½ | *20⅝ | 21¼ | 20½ | 20½ | 20⅛ | 20⅛ | 20⅛ | 20¼ | 1,400 | Elk Horn Coal Corp 50 | 14¼ Jan 25 | 23¼ June 14 | 16 Jan | 25¾ May |
| *7½ | 9 | *7½ | 9 | *7½ | 9 | *7¼ | 9 | *7½ | 9 | *7½ | 9 | ---- | Emerson-Brantingham 100 | 2⅝ Jan 4 | 11⅛ June 5 | 2½ Dec | 9⅞ May |
| *82 | 82¾ | 83 | 83 | 82 | 83 | 81¾ | 82¾ | 83 | 83 | 82⅛ | 82⅛ | 1,900 | Endicott-Johnson 50 | 76¼ Jan 10 | 87½ Apr 19 | 52 Jan | 81 Dec |
| *113 | 115 | 115 | 115 | 114¾ | 114¾ | 113 | 113 | *113 | 114 | *113 | 114 | 300 | Do pref 100 | 104 Jan 5 | 115 July 31 | 87 Jan | 106½ Dec |
| 81⅞ | 82 | 82½ | 83¾ | 83½ | 84¾ | 84 | 85¼ | 84⅞ | 85⅞ | 84½ | 85¼ | 25,800 | Famous Players-Lasky No par | 75¼ Jan 10 | 87⅛ May 29 | 44⅝ July | 82½ Apr |
| 94 | 94 | 94⅛ | 94¼ | 94⅜ | 94⅜ | *93½ | 95 | *94½ | 94⅞ | 94½ | 94½ | 500 | Do preferred (8%) 100 | 91½ Jan 28 | 99 Jan 14 | 74¾ July | 97 Dec |
| *12¼ | 14½ | *12½ | 13½ | *12½ | 14½ | *14 | 14½ | 13 | 15¼ | *14 | 14½ | 700 | Federal Mining & Smelting 100 | 9 Jan 3 | 16½ May 17 | 5⅛ June | 13¾ Dec |
| 50 | 50 | 50 | 50⅛ | 51 | 51 | 51 | 52 | 52⅜ | 54⅜ | 52½ | 53½ | 3,752 | Do pref 100 | 37½ Mar 14 | 54⅜ Aug 3 | 21 Sept | 43½ Dec |
| *110 | 114 | 110 | 110 | 110⅛ | 110⅛ | *110 | 112 | *110 | 112 | *110 | 112 | 600 | Fisher Body Corp No par | 75 Jan 5 | 127½ Apr 20 | 75 June | 90 Jan |
| 87½ | 87½ | 87 | 88 | *87 | 89 | *87 | 87½ | *87 | 88 | 86⅞ | 86⅞ | 500 | Fisher Body Ohio, pref 100 | 76½ Jan 5 | 103¼ June 14 | 57 Sept | 84 Dec |
| 12¾ | 13 | 12½ | 13 | 12⅜ | 12⅞ | 12½ | 12⅞ | 12½ | 12⅞ | 12½ | 12¾ | 6,300 | Fisk Rubber 25 | 11⅜ Jan 10 | 19½ Apr 25 | 8¾ Aug | 19⅜ May |
| 22⅝ | 23 | 21⅜ | 22½ | 21¼ | 22 | 20⅞ | 21⅛ | 20⅞ | 21½ | 21½ | 21¾ | 8,800 | Freeport Texas Co No par | 12¼ Jan 24 | 26⅞ June 3 | 9½ Aug | 20½ Jan |
| ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | ---- | | Gaston, W & W, Inc No par | ⅛ Jan 20 | 1½ Mar 16 | ⅛ Oct | ⅝ Jan |
| *62⅜ | 63 | 62⅝ | 63⅞ | 63 | 63 | *62¼ | 63 | *61 | 62 | *61 | 62 | 600 | Gen Am Tank Car No par | 45¾ Jan 14 | 67⅞ May 8 | 39⅞ Oct | 59½ Dec |
| 71 | 71½ | 69¾ | 71⅝ | 68½ | 70⅞ | 68⅝ | 70 | 68¾ | 70½ | 69½ | 70⅞ | 27,500 | General Asphalt 100 | 55½ Jan 26 | 73¾ July 20 | 39⅛ Aug | 78⅜ May |
| 107½ | 107½ | 108 | 108 | 106 | 107 | *104 | 107 | *106¼ | 108 | 106⅛ | 106⅛ | 900 | Do pref 100 | 90 Jan 10 | 111 July 20 | 77 Aug | 117½ May |
| 77¼ | 77⅞ | 78 | 78¾ | 77 | 78½ | 76⅞ | 76⅞ | *76 | 77 | *76 | 77 | 4,100 | General Cigar, Inc 100 | 65 Mar 3 | 78⅝ July 20 | 54 Jan | 70⅜ Dec |
| *101½ | 102 | 101⅞ | 101⅞ | 101⅞ | 102 | *101¼ | 105 | *101¼ | 105 | *101 | 105 | 300 | Debenture pref 100 | 94 Jan 4 | 102¼ Jan 18 | 80⅛ Apr | 95½ Dec |
| 181 | 182 | 179¾ | 180 | 179½ | 179½ | 180 | 180 | 179¼ | 180 | 179¾ | 179¾ | 1,700 | General Electric 100 | 136 Jan 9 | 180½ July 28 | 109½ Aug | 143¾ Dec |
| 13¾ | 14 | 13½ | 14⅛ | 13 | 13⅝ | 13⅛ | 13½ | 13⅜ | 13⅝ | 13¼ | 13¾ | 62,100 | General Motors Corp No par | 8¼ Jan 5 | 15¼ July 5 | 9⅜ Aug | 16¼ Jan |
| *80 | 82 | 81½ | 81½ | 81½ | 81½ | 81½ | 81½ | 80½ | 81½ | 81½ | 81½ | 700 | Do pref 100 | 69 Jan 24 | 83 June 6 | 63 June | 75 Dec |
| *80 | 85 | *80½ | 81¾ | 81 | 81 | *81¼ | 81¾ | 81½ | 81½ | 81 | 81 | 500 | Do Deb stock (6%) 100 | 67¾ Mar 6 | 84 June 28 | 60 Aug | 73½ Dec |
| *94 | 95 | 95 | 95 | *94 | 95 | 94 | 94⅞ | 94 | 94 | 94 | 94⅜ | 800 | Do Deb stock (7%) 100 | 79¼ Mar 8 | 97 June 28 | 69 Aug | 85 Dec |
| *14¾ | 15½ | *14¾ | 15½ | *14¾ | 15¼ | 15 | 15 | *14½ | 15 | *14½ | 15 | 100 | Glidden Co No par | 13⅝ July 1 | 18¼ June 2 | ---- | ---- |
| 37½ | 37¾ | 39¼ | 39⅝ | 37¼ | 37½ | *37 | 38 | 36½ | 37 | 36 | 37 | 3,400 | Goodrich Co (B F) No par | 34½ Jan 4 | 44⅞ May 31 | 26⅝ June | 44⅛ Jan |
| *86¼ | 89¼ | *86 | 89¼ | *86 | 88 | 86 | 86¼ | 86 | 86 | *85 | 87 | 300 | Do pref 100 | 85½ Jan 7 | 91 Apr 22 | 62½ June | 86 Dec |
| *29¾ | 31 | *29¾ | 31 | 30 | 30 | *29½ | 30 | *29¾ | 31 | *29 | 31 | 100 | Granby Cons M, Sm & Pow 100 | 26 Apr 3 | 35 May 24 | 15 Aug | 34½ Nov |
| *15½ | 16¼ | 17½ | 19 | 17¾ | 18½ | 15¾ | 17⅜ | 14¼ | 16 | 15¼ | 15⅞ | 12,600 | Gray & Davis Inc No par | 12 Jan 3 | 19⅞ May 31 | 9½ Jan | 16¾ Mar |
| *30 | 33 | *30½ | 32 | 30½ | 30½ | *30½ | 32 | *30½ | 32 | 30⅜ | 30⅜ | 200 | Greene Cananea Copper 100 | 25¾ Feb 27 | 34⅝ May 29 | 19 July | 29½ Dec |
| 13 | 13 | 13¼ | 13⅜ | *13 | 13¼ | 13 | 13¼ | 13 | 13⅞ | 13⅞ | 13⅞ | 4,300 | Guantanamo Sugar No par | 7 Feb 16 | 14⅝ Mar 15 | 5½ Dec | 16⅞ Jan |
| 82¼ | 82⅞ | 84 | 85 | 82 | 83½ | *82 | 83½ | 82 | 82 | 82 | 83½ | 3,700 | Gulf States Steel tr ctfs 100 | 44⅞ Jan 9 | 90½ Jan 20 | 25 June | 50⅞ Dec |
| 2⅜ | 2¾ | 2½ | 2⅝ | 2½ | 2½ | 2⅛ | 2⅛ | 2¼ | 2¼ | *2¼ | 2½ | 2,100 | Harbishaw Elec Cab No par | ¾ Jan 20 | 3⅞ Mar 16 | ½ Nov | 13⅜ Jan |
| 21 | 21 | 21¼ | 21¼ | 21½ | 21½ | *21½ | 22 | *21½ | 22 | 22 | 22 | 500 | Hendee Manufacturing 100 | 15 Jan 12 | 26½ June 1 | 13 June | 25⅛ Apr |
| *65 | 71 | *68½ | 71 | *69 | 71 | 71 | 71 | *69 | 71 | *69 | 71 | 100 | Homestake Mining 100 | 55 Jan 14 | 75 Apr 11 | 49½ Mar | 61 May |
| 75½ | 75½ | 75¼ | 75½ | *73½ | 74½ | 74¼ | 75 | 74 | 75½ | 74¼ | 77⅜ | 4,600 | Houston Oil of Texas 100 | 70 Jan 9 | 85 June 3 | 40½ Aug | 86 May |
| *18⅛ | 19 | 18⅜ | 18½ | 18 | 18½ | 18 | 18⅜ | 17⅛ | 17⅞ | 17⅝ | 18 | 5,600 | Hupp Motor Car Corp 10 | 10⅞ Jan 6 | 21¼ May 17 | 10½ June | 16¾ May |
| 9¾ | 9⅞ | 9½ | 10 | 9½ | 9⅝ | 8⅞ | 9¾ | 9 | 9 | 9 | 9 | 6,200 | Hydraulic Steel No par | 3½ Feb 9 | 14 June 2 | 6 Dec | 20¾ Jan |
| 3⅝ | 3⅝ | *3⅝ | 3¾ | *3⅝ | 3¾ | 3⅝ | 3⅝ | 3¾ | 3¾ | 3⅞ | 3⅞ | 1,100 | Indiahoma Refining 5 | 3¼ Jan 27 | 5⅝ May 26 | 2 June | 7⅛ Jan |
| *7¾ | 8 | 8¾ | 8¾ | *8¼ | 9 | 9 | 9 | *8¾ | 9 | *8¾ | 9 | 500 | Indian Refining 10 | 5 Jan 20 | 11⅝ June 7 | 6½ Dec | 15¾ Jan |
| 41⅜ | 41½ | *41 | 41½ | 41 | 41¼ | 40¾ | 41¼ | 40¾ | 40¾ | 40½ | 40⅞ | 1,100 | Inspiration Cons Copper 20 | 37½ Feb 11 | 45 June 1 | 29⅝ Mar | 42¼ Dec |
| *8 | 9 | 9 | 9 | *8⅛ | 9½ | *8⅛ | 9½ | *8⅛ | 9 | *8⅛ | 9 | 100 | Internat Agricul Corp 100 | 7⅝ Jan 6 | 11¾ May 4 | 6 Aug | 13¾ Jan |
| *37 | 38 | 37½ | 37½ | *39 | 39½ | *37 | 37½ | *37 | 37½ | *37 | 39 | 200 | Do pref 100 | 33 Jan 16 | 43 Mar 15 | 31 Dec | 57 Jan |
| *31½ | 32 | 32 | 32 | *31 | 31¼ | 32 | 32 | 31⅞ | 31⅞ | 32 | 32 | 500 | International Cement No par | 26 Jan 23 | 38¾ May 8 | 21 June | 29 Nov |
| *22 | 22¾ | 22¼ | 23⅛ | 23⅛ | 23¾ | 23⅝ | 23⅝ | 23½ | 23⅝ | 23½ | 23½ | 3,700 | Inter Combus Eng No par | 21¾ July 22 | 28⅜ Apr 11 | ---- | ---- |
| *103 | 104 | 103½ | 104 | 104⅜ | 104⅜ | 104 | 104 | 103¼ | 103½ | *103 | 105 | 1,100 | Internat Harvester (new) 100 | 79⅝ Jan 3 | 106½ June 1 | 67⅝ Aug | 100½ Feb |
| *115 | 117 | *115 | 117 | 117 | 117 | *117 | 117¼ | *116 | 118 | *116 | 118 | 100 | Do pref (new) 100 | 105½ Feb 14 | 117 July 6 | 99¼ June | 110 Jan |
| 18⅛ | 18⅛ | *18 | 18⅜ | 17¼ | 18 | 16½ | 17½ | 15⅛ | 17 | 15¼ | 15⅞ | 10,600 | Int Mercantile Marine 100 | 13¼ Jan 4 | 27½ May 3 | 7⅛ Aug | 17¼ Jan |
| 71⅜ | 72¼ | 71½ | 72¼ | 69¾ | 71¾ | 68¾ | 70½ | 66 | 69 | 65¼ | 67¼ | 10,300 | Do pref 100 | 62¼ Jan 4 | 87⅝ May 3 | 36 Aug | 67¾ Dec |
| 17½ | 17¾ | 17½ | 17¾ | 17⅝ | 18 | 17⅞ | 17½ | 17½ | 17¾ | 17¼ | 17½ | 5,200 | International Nickel (The) 25 | 11¼ Jan 9 | 19¾ Apr 24 | 11½ Aug | 17 May |
| *78 | 82¼ | *78 | 82¼ | *78 | 82¼ | *78 | 82¼ | *78½ | 82½ | *78 | 85 | ---- | Preferred 100 | 80 Jan 4 | 85 Jan 20 | 60 Dec | 85 May |
| 52¾ | 53¼ | 53⅛ | 54 | 54 | 56⅛ | 54¾ | 56 | 53½ | 55⅛ | 54 | 54⅞ | 20,900 | International Paper 100 | 43½ Mar 8 | 56⅛ Aug 1 | 38⅜ Aug | 73¾ May |
| *70 | 71 | *70 | 71 | 71⅜ | 71⅜ | 71¼ | 71¼ | *71 | 72 | 71½ | 71½ | 400 | Do stamped pref 100 | 59 Mar 9 | 71½ Aug 4 | 67 Aug | 75⅜ Nov |
| 12¾ | 13 | 13 | 13¾ | 13 | 13¼ | 12⅝ | 13⅝ | 12½ | 12⅞ | 12½ | 12½ | 11,900 | Invincible Oil Corp 50 | 12⅛ July 24 | 20¼ Apr 17 | 5½ Aug | 26 Jan |
| 32¼ | 32¼ | 32½ | 32½ | 32 | 32½ | 32¼ | 33½ | 33 | 33½ | 33 | 33 | 2,800 | Iron Products Corp No par | 24 Jan 19 | 35⅞ July 6 | 22½ Sept | 40 Jan |
| ¾ | ⅞ | ¾ | ⅞ | ¾ | ⅞ | ¾ | ¾ | ¾ | ⅞ | ¾ | ⅞ | 8,400 | Island Oil & Transp v t c. 10 | ⅝ Apr 6 | 3 Jan 25 | 2 Sept | 4¾ Jan |
| *17¾ | 19 | 18½ | 18½ | 18½ | 18½ | 17⅛ | 18 | *17 | 18 | 17⅛ | 17⅛ | 800 | Jewel Tea, Inc 100 | 10 Jan 4 | 22½ May 2 | 4 Jan | 12½ Dec |
| *67 | 69 | *67 | 69 | *66 | 67 | 67 | 67 | 66 | 66¼ | *65 | 67 | 400 | Do pref 100 | 38½ Jan 4 | 73½ May 26 | 8½ Jan | 46¾ Nov |
| 46 | 46 | 45⅝ | 46 | 45½ | 45½ | 45¼ | 46 | 45½ | 46 | 45½ | 45½ | 1,800 | Jones Bros Tea, Inc 100 | 34½ Feb 11 | 47 July 20 | 14½ Jan | 38¾ Dec |
| 4⅛ | 4⅛ | 4 | 4⅛ | 4 | 4⅛ | 4 | 4⅛ | 4 | 4⅛ | 4 | 4⅛ | 13,300 | 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 |
| 43 | 43 | 43½ | 45 | 45 | 47⅞ | 45¾ | 47⅜ | 47⅛ | 48⅝ | 44¾ | 47½ | 31,300 | Kayser (J) Co, (new) No par | 34 May 1 | 48⅝ Aug 3 | ---- | ---- |
| *102 | 104 | *102 | 104 | *102 | 104 | 102 | 102 | *102¼ | 103¼ | *102 | 105 | 100 | 1st preferred (new) No par | 94 May 1 | 106½ June 9 | ---- | ---- |
| 46 | 47 | 45 | 46¼ | 43¼ | 45½ | 43½ | 44½ | 43½ | 44½ | 43½ | 44¼ | 13,400 | Kelly-Springfield Tire 25 | 34¼ Jan 4 | 53¾ May 5 | 32½ Aug | 54⅞ May |
| *99⅝ | 101 | 99½ | 99½ | 100 | 100 | 99 | 99½ | 98½ | 98½ | 98¼ | 98¼ | 800 | Temporary 8% pref 100 | 90½ Jan 4 | 107¾ May 9 | 70¼ May | 94 Jan |
| *82 | 86 | *82 | 86 | *82 | 86 | 84 | 84 | *84 | 86 | *84 | 86 | 100 | 6% preferred | 71½ Jan 3 | 86 June 5 | 70 May | 80 June |
| *94½ | 95 | *95 | 100 | *95 | 100 | *95 | 98 | *95 | 98 | *95 | 98 | ---- | Kelsey Wheel, Inc 100 | 61 Feb 9 | 111 Apr 6 | 35 Mar | 69 Nov |
| 36¼ | 36¾ | 36 | 36½ | 35⅝ | 36¼ | 35¼ | 36 | 35⅝ | 36 | 35¾ | 35⅞ | 6,100 | Kennecott Copper No par | 25½ Jan 4 | 39⅝ May 31 | 16 Mar | 27⅞ Dec |
| 10¼ | 10¾ | 10⅝ | 10⅞ | 9⅞ | 10⅜ | 9 | 9¾ | 8½ | 9⅝ | 8⅞ | 9⅛ | 21,800 | Keystone Tire & Rubber 10 | 8½ Aug 3 | 24⅜ May 4 | 8¼ Jan | 17⅞ May |
| *142¼ | 147 | *146 | 148 | 147 | 147 | *145¼ | 147 | 144½ | 146 | 148 | 150 | 1,300 | Kresge (S S) Co 100 | 110 Jan 10 | 172¾ June 2 | 130 Jan | 177 Dec |
| 77¾ | 77¾ | 77¾ | 78½ | 77⅛ | 78¾ | 76⅞ | 76⅞ | 76¼ | 76¾ | 76⅞ | 76⅞ | 6,400 | Lackawanna Steel 100 | 44½ Jan 4 | 81⅝ May 16 | 32 June | 58½ Jan |
| 84½ | 86 | 87⅛ | 89½ | 87⅛ | 87⅞ | 87½ | 90 | 88⅞ | 89 | 89 | 89¾ | 5,300 | Laclede Gas (St Louis) 100 | 43 Jan 13 | 90 Aug 2 | 40 Jan | 57½ May |
| *28 | 29 | 28¾ | 28¾ | 27⅝ | 28¼ | 27⅝ | 27¾ | *27¼ | 28½ | 27⅝ | 27⅝ | 2,500 | Lee Rubber & Tire No par | 26⅜ Jan 6 | 35⅛ Mar 16 | 17½ Jan | 30 Dec |
| 176¾ | 176¾ | 175 | 175 | 176 | 176 | *175 | 179 | *175 | 180 | *175 | 180 | 400 | Liggett & Myers Tobacco 100 | 153¼ Feb 18 | 176¾ July 29 | 138¼ Jan | 164 Dec |
| *116 | 120 | *116 | 120 | *116 | 120 | *116 | 120 | *115 | 120 | *115 | 118 | ---- | Do pref 100 | 108 Jan 10 | 118 July 18 | 97⅝ Jan | 110 Nov |
| 109 | 109⅞ | 109 | 110½ | 108⅛ | 109½ | 108¾ | 109 | ---- | ---- | ---- | ---- | 6,500 | Lima Locom Wks Inc 100 | 91 Jan 3 | 117⅞ May 24 | 64 Aug | 102 Dec |
| *111½ | 113 | *111 | 113 | *111 | 113 | *110 | 113 | *110 | 113 | *110 | 113 | ---- | Preferred 100 | 93 Jan 30 | x117 May 26 | 87½ Aug | 100¼ Dec |
| 15⅛ | 15⅛ | 15½ | 16 | 15¼ | 16 | 15½ | 15½ | 15⅝ | 15¾ | 15⅞ | 16¼ | 12,300 | Loew's Incorporated No par | 11¼ Jan 26 | 18⅝ Apr 17 | 10 June | 21½ Mar |
| *12 | 14 | 12 | 12½ | *12 | 12¼ | *12 | 12½ | *12¼ | 12½ | 12 | 12⅞ | 300 | Loft Incorporated No par | 9 Jan 9 | 14¼ May 3 | 7¾ Aug | 12¾ Jan |
| *43 | 44 | *43 | 44 | *43 | 44 | *44 | 46 | *44 | 46 | *44 | 46 | ---- | Loose-Wiles Biscuit tr ctfs 100 | 36 Jan 7 | 51¼ Apr 15 | 30 Aug | 42 Jan |
| 162½ | 163½ | 164 | 164⅛ | 164⅞ | 165¼ | 165 | 165 | 164 | 164 | 162 | 162 | 2,000 | Lorillard (P) 100 | 147⅛ Jan 6 | 165¼ Aug 1 | 136 Feb | 164⅛ Feb |
| *105 | 117 | *105 | 117 | *105 | 117 | *110 | 117 | *110 | 117 | *110 | 117 | ---- | Preferred 100 | 109 Jan 13 | 115 Mar 16 | 100 Jan | 111 Dec |
| 101¾ | 101¾ | 101¼ | 101¼ | 101 | 101 | 101 | 101 | *100¼ | 101 | 100¼ | 101 | 900 | Mackay Companies 100 | 72 Jan 5 | 105 July 12 | 59½ Jan | 72 Dec |
| *63¾ | 67½ | *63⅞ | 67¼ | *63¾ | 67½ | *67 | 67½ | *67 | 67½ | 67 | 67 | 100 | Do pref 100 | 57 Jan 13 | 69 June 1 | 55 June | 62 Dec |
| 58½ | 48½ | 58 | 58¾ | 56½ | 58½ | 56¼ | 58 | 56 | 56½ | 56¼ | 57¼ | 8,100 | Mack Trucks, Inc No par | 25½ Jan 13 | 60 July 22 | 25½ Oct | 42 May |
| *88 | 89½ | *88 | 89¼ | *88 | 89¼ | *88 | 89 | *88 | 89 | 88¾ | 88¾ | 100 | Do 1st pref 100 | 68½ Feb 27 | 90 June 9 | 63⅛ Oct | 76 Jan |
| *81 | 82 | *80 | 82 | 81 | 81 | 81 | 81 | *80 | 81 | 81 | 81 | 300 | Do 2d pref 100 | 54 Jan 6 | 83⅞ June 9 | 54 Oct | 64½ Apr |
| 35 | 35¼ | 35⅛ | 37 | 37¾ | 39 | 37½ | 38¼ | 38¼ | 39⅛ | 38⅝ | 39¼ | 39,400 | Mallinson (H R) & Co No par | 15½ Jan 16 | 39¼ Aug 4 | 10 Jan | 18 Sept |
| *47 | 49 | *47 | 49 | *47 | 48 | *47 | 48 | 48 | 48¾ | 48 | 48¼ | 600 | Manati Sugar 100 | 30¼ Jan 3 | 52 Mar 13 | 21 Oct | 89½ Feb |
| 81 | 81 | 81⅛ | 81⅛ | 80½ | 80½ | *80 | 81⅜ | 81½ | 81½ | 80¼ | 81 | 600 | Preferred 100 | 73¼ Apr 3 | 82 Mar 26 | 92 Jan | 93 Jan |
| *53½ | 56 | 54 | 54 | 53⅞ | 54 | *51 | 54 | *51 | 54 | *51 | 54 | 500 | Manhattan Elec Supply No par | 41 Mar 13 | 69¾ Apr 24 | ---- | ---- |
| *35⅛ | 36 | 36 | 36½ | 37 | 38¾ | *37 | 38¾ | 38 | 38 | 38⅜ | 38⅜ | 800 | Manhattan Shirt 25 | 32 Mar 6 | 42⅛ Feb 6 | 18 June | 36¾ Dec |
| 38⅛ | 39 | 39 | 39⅛ | 39 | 39¾ | 38⅛ | 39⅛ | 38¼ | 39 | 38½ | 39 | 10,500 | Marland Oil No par | 22⅝ Jan 6 | 46⅜ June 19 | 12⅛ Aug | 30⅞ Nov |
| *15 | 18 | *15 | 17 | *15 | 16 | 15 | 15 | *15 | 16 | 15 | 15 | 100 | Marlin-Rockwell No par | 5½ Mar 4 | 26⅜ Mar 27 | 5 Oct | 19½ Jan |
| *30 | 30½ | 30 | 30 | 29⅝ | 29¾ | 28¾ | 29½ | 29 | 29 | 29 | 29 | 1,800 | Martin-Parry Corp No par | 20¼ Jan 4 | 36¼ June 3 | 13 Sept | 22 Dec |
| 47¾ | 47¾ | 47¾ | 48 | 47½ | 48⅛ | 47 | 48⅛ | 48 | 48⅝ | 48 | 49 | 3,400 | Mathieson Alkali Works 50 | 22 Jan 11 | 49 Aug 4 | 11½ Aug | 24 Nov |
| 60¼ | 61½ | 60½ | 61½ | 58½ | 61 | 57¾ | 58¾ | 58 | 58¾ | 58⅝ | 59⅝ | 7,700 | Maxwell Mot Class A 100 | 48 Mar 17 | 74¾ May 17 | 38 June | 45½ Dec |
| 20¼ | 21 | 21 | 22 | 19¾ | 20⅞ | 19½ | 20⅛ | 19¼ | 19¾ | 20 | 20 | 16,200 | Maxwell Mot Class B No par | 11 Feb 15 | 25⅞ June 8 | 8 June | 15⅝ Dec |
| 116¼ | 116¼ | 117 | 119 | 119 | 122 | 120½ | 121½ | 121½ | 121½ | 120 | 121½ | 4,800 | May Department Stores 100 | 101 Jan 3 | 122⅞ May 3 | 65½ Jan | 114 Dec |
| 16 | 16 | 16½ | 17 | z16½ | 16¾ | 16½ | 16½ | 16½ | 17 | 17 | 17½ | 4,100 | McIntyre Por Mines | 10⅝ Jan 10 | 21⅝ Mar 23 | ---- | ---- |
| 166¼ | 169½ | 166¼ | 170¾ | 164½ | 168⅞ | 166½ | 169⅛ | 168½ | 174½ | 173 | 177⅜ | 405,400 | Mexican Petroleum 100 | 106¾ Jan 10 | 204½ June 26 | 84½ Aug | 167¼ Jan |
| *93½ | 96 | *94 | 95½ | *94 | 95½ | *94 | 95¼ | *94 | 96 | *94 | 96 | ------ | Preferred 100 | 79¼ Jan 12 | 97 June 26 | ---- | ---- |
| 29¾ | 30 | *30 | 31 | 29½ | 29¾ | 29⅝ | 29⅝ | 29⅛ | 29⅝ | *29 | 29⅜ | 1,100 | Miami Copper 5 | 25¾ Feb 15 | 31⅜ May 31 | 15¾ Jan | 28 Dec |
| 12⅝ | 12⅞ | 12¾ | 13 | 12¾ | 13 | 12¾ | 13 | 12⅝ | 12⅞ | 12⅝ | 12⅞ | 17,500 | Middle States Oil Corp 10 | 11⅝ Jan 11 | 16 Apr 17 | 10 July | 16½ Nov |
| 35⅛ | 35¾ | 35½ | 36¼ | 35 | 35⅝ | 34½ | 35¼ | 33¾ | 34⅝ | 33¾ | 34⅝ | 21,500 | Midvale Steel & Ordnance 50 | 26⅛ Jan 6 | 45¼ May 17 | 22 June | 33½ Jan |
| 72 | 72½ | 73 | 73¼ | 73 | 73 | 72⅞ | 73 | *70 | 75 | 73 | 73⅞ | 4,300 | Montana Power 100 | 63 Jan 4 | 75 May 15 | 43 Aug | 64⅜ Dec |
| 22 | 22⅛ | 22¼ | 22⅝ | 22 | 22⅞ | 22 | 22½ | 21¾ | 22⅝ | 22¼ | 23¾ | 26,000 | MontWard&CollisCorp No par | 12 Feb 11 | 24¾ May 22 | 12⅝ Dec | 25 May |
| 22⅝ | 23 | 24 | 24 | *23 | 27⅞ | 23 | 23 | *22½ | 25 | *22½ | 25 | 600 | Mullins Body No par | 19½ Jan 7 | 34 Mar 31 | 17¾ July | 28⅞ Jan |
| 17 | 17 | *17 | 18 | 17 | 17 | 17 | 17 | 16⅞ | 16⅞ | *16⅛ | 17 | 700 | National Acme 50 | 10⅝ Jan 9 | 21¼ Apr 25 | 10⅛ Dec | 30 Jan |
| 150½ | 151 | 151 | 151¾ | 151½ | 151½ | *148 | 150 | 149 | 149 | 150 | 150 | 900 | National Biscuit 100 | 123¼ Jan 4 | 157 May 1 | 102 Jan | 128½ Dec |
| *122 | 124½ | *122 | 125 | *122 | 124½ | *123 | 124 | *123 | 124 | 124 | 124 | 100 | Do pref 100 | 113½ Jan 4 | 125 July 7 | 105 Aug | 120 Jan |
| *46¾ | 49 | *45 | 48 | *44 | 49 | *45 | 49 | *45 | 49 | *45 | 49 | ------ | National Cloak & Suit 100 | 26 Jan 17 | 47½ July 25 | 15 Sept | 35⅝ Jan |
| 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | 2¼ | *2¼ | 2½ | *2¼ | 2½ | 2¾ | 2¾ | 800 | Nat Conduit & Cable No par | 1⅛ Jan 16 | 4⅛ Apr 13 | ⅝ Sept | 5 Jan |
| 55½ | 56¼ | 56⅝ | 57⅞ | 56¼ | 57⅞ | 56 | 56½ | 54¾ | 55¾ | 55 | 55 | 8,400 | Nat Enam'g & Stamp'g 100 | 30¾ Jan 11 | 57⅞ July 31 | 26 Aug | 65 Feb |
| 101 | 101⅜ | 100½ | 101⅜ | *99 | 100½ | *99 | 101 | *99 | 101 | *99 | 101 | 1,200 | National Lead 100 | 85 Jan 12 | 103½ July 19 | 67¾ July | 87 Dec |
| *111 | 113 | *111 | 113 | 111 | 111¼ | *108 | 113 | *108 | 113 | *108 | 113 | 300 | Do pref 100 | 108 Jan 10 | 113¼ Feb 23 | 100 June | 108 May |
| *16⅝ | 16⅞ | 16¾ | 16⅞ | 16¾ | 16⅞ | 16¾ | 16⅞ | 16⅝ | 17 | 16⅞ | 17 | 1,700 | Nevada Consol Copper 5 | 13¼ Feb 16 | 19¼ June 1 | 9 Mar | 15⅝ Dec |
| *76 | 80 | 80 | 80 | *75 | 80 | *76 | 79½ | *76 | 80 | *76 | 80 | 200 | New York Air Brake 100 | 58 Jan 3 | 82½ July 19 | 47½ Aug | 89 Feb |
| 36¼ | 36¼ | *35 | 37½ | 36 | 36¾ | *34½ | 36¼ | 36 | 36 | *34 | 36 | 800 | New York Dock 100 | 28 Mar 10 | 46 June 9 | 20⅝ Feb | 39 May |
| 58¾ | 58¾ | *58¾ | 61 | *58¾ | 61 | *58¾ | 61 | 59¼ | 59¼ | *59 | 60 | 300 | Do pref 100 | 53¼ Jan 17 | 68½ June 6 | 45 Jan | 57½ May |
| 16½ | 16½ | *16 | 17 | *16½ | 20 | *16½ | 20 | *16 | 21 | *16 | 21 | 100 | N Y Shipbuilding No par | 13 Jan 3 | 25 Feb 28 | 13 Dec | 33 Feb |
| 70 | 70⅝ | 70⅝ | 70⅝ | 69¾ | 70⅝ | 69⅝ | 71¼ | 70¼ | 70⅝ | 70½ | 71¾ | 10,800 | North American Co 50 | 44½ Jan 4 | 71¾ Aug 4 | 32¼ Aug | 46 Dec |
| *44 | 46 | 44⅜ | 44½ | 44⅜ | 44½ | 44½ | 44½ | 44¼ | 44⅜ | 44¼ | 44⅜ | 1,000 | Do pref 50 | 38 Jan 7 | 45 July 13 | 31⅞ Aug | 41½ Nov |
| ---- | ---- | ---- | ---- | 11¼ | 11¼ | 11¼ | 11¼ | 11½ | 12 | 12 | 12 | 1,600 | Rights | 3⅛ Jan 13 | 12 Aug 13 | ⅛ Dec | ⅛ Dec |
| *31 | 33 | *31⅛ | 34½ | *31 | 32 | 31 | 31 | *30 | 32 | *30 | 32 | 200 | Nova Scotia Steel & Coal 100 | 20⅜ Feb 28 | 38¾ Apr 12 | 20⅛ Nov | 39 Mar |
| *9⅞ | 10 | *9¼ | 10 | *9½ | 10 | *9⅜ | 10 | *9 | 10 | 9¼ | 9¼ | 400 | Nunnally Co (The) No par | 8 July 14 | 12¾ Mar 30 | 8½ Mar | 12⅞ Jan |
| *7 | 8 | *7 | 8 | *7 | 8 | 7 | 7 | 6⅞ | 7 | *6 | 7 | 300 | Ohio Body & Blow No par | 6⅞ Aug 3 | 14¼ Apr 17 | 7¼ Nov | 11⅝ Dec |
| 2½ | 2⅝ | 2⅝ | 2¾ | 2⅝ | 3 | 2⅝ | 2¾ | 2⅝ | 2¾ | 2¾ | 2¾ | 6,600 | Oklahoma Prod & Ref of Am 5 | 2¼ Feb 24 | 4⅝ June 2 | 1¾ May | 4 Jan |
| *7⅝ | 7⅝ | *7⅜ | 7⅝ | 7⅜ | 7⅝ | *7⅝ | 7⅞ | *7 | 8 | *7 | 8 | 300 | Ontario Silver Mining 100 | 4½ Jan 6 | 9⅜ Mar 25 | 3½ Aug | 6 May |
| *18¼ | 18½ | 18½ | 19 | 18⅞ | 19½ | 19⅜ | 19⅜ | 19¼ | 19½ | 19⅝ | 20¼ | 4,600 | Orpheum Circuit, Inc 1 | 12⅝ Jan 6 | 21½ May 4 | 14 Dec | 30⅝ Apr |
| *132½ | 135 | 134 | 134 | 132⅛ | 132⅛ | *123 | 135 | *132 | 135 | *132 | 135 | 500 | Otis Elevator 100 | 116 Jan 4 | 143¾ Mar 30 | 87 Aug | 148 May |
| *11⅝ | 11⅝ | *11⅝ | 11½ | 11⅝ | 11⅝ | 11¼ | 11¼ | 11 | 11¼ | 11 | 11 | 900 | Otis Steel No par | 9⅝ Jan 7 | 16⅛ 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 | | | | | | 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 29. | Monday, July 31. | Tuesday, Aug. 1. | Wednesday, Aug. 2. | Thursday, Aug. 3. | Friday, Aug. 4. | | | 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 |
| *34¼ 35¾ | 34¾ 35¾ | 35 35 | 34¾ 34¾ | 36 37¼ | 37 37¼ | 3,800 | Owens Bottle 25 | 24⅞ Jan 27 | 38⅞ June 5 | 24¾ Nov | 54⅝ Jan |
| 6 6½ | 6 6½ | 6⅝ 7 | 6½ 7⅞ | 7¼ 7¾ | 7⅛ 7½ | 8,500 | Pacific Development | 6 July 18 | 14⅛ Apr 27 | 4 Dec | 19¾ Jan |
| *70 72 | 70⅜ 70⅞ | 70 70 | 70 70 | 70⅛ 70⅛ | *70 70⅛ | 600 | Pacific Gas & Electric 100 | 60 Jan 30 | 74 June 23 | 46¼ Jan | 68 Dec |
| *13¾ 14 | *13½ 14 | 13 13 | *12 13½ | *12 13½ | *12 13½ | 300 | Pacific Mail SS 5 | 11 Jan 18 | 19 June 3 | 8 Aug | 17¼ Jan |
| 54½ 55 | 54⅝ 55⅛ | 54 55¾ | 54⅛ 55 | 53½ 55⅛ | 54⅜ 55 | 38,300 | Pacific Oil | 44⅜ Jan 10 | 69⅜ May 4 | 27½ Mar | 50⅜ Dec |
| 73 74⅜ | 73 74½ | 73 74½ | 73¼ 74 | 73½ 75¾ | 74⅝ 76½ | 69,900 | Pan-Am Pet & Trans 50 | 48⅞ Jan 11 | 86½ June 26 | 38⅛ Aug | 79⅜ Feb |
| 67¼ 68 | 67 68⅛ | 66½ 68 | 67 67¾ | 67½ 69½ | 68 71¼ | 21,100 | Do Class B 50 | 44 Jan 10 | 82½ June 26 | 34⅛ Aug | 71¾ Jan |
| *6½ 7½ | *6 7 | 7⅛ 7⅛ | 7⅜ 7⅜ | 7⅛ 7⅛ | *7 8 | 1,700 | Panhandle Prod & Ref. No par | 5½ July 25 | 12½ Jan 4 | 6 Aug | 13½ Dec |
| *10¾ 11½ | 11 11½ | *10¾ 11 | *10 12 | 10¾ 10¾ | *10 12 | 1,500 | Parish & Bingham No par | 10¾ Aug 3 | 17 Apr 12 | 9⅞ June | 15½ Apr |
| 7⅛ 7½ | 7 7⅜ | 7 7⅜ | 7 7¼ | 7 7¼ | 6¾ 7⅛ | 16,300 | Penn-Seaboard St'l v t c No par | 6⅝ Feb 27 | 13⅜ May 24 | 6⅝ June | 17 Jan |
| 86⅞ 87 | 87 87¼ | 83¼ 87 | 86⅞ 87 | *86½ 88 | 86⅛ 86⅛ | 1,900 | People's G. L. & C (Chic) 100 | 59¾ Jan 4 | 88 Apr 26 | 33⅝ Jan | 64⅜ Dec |
| 38⅜ 38⅜ | 38½ 38⅞ | 38¾ 38¾ | 38½ 38⅞ | 38⅞ 38⅞ | *38 39 | 1,800 | Philadelphia Co (Pittsb) 50 | 31½ Jan 4 | 40½ May 23 | 26½ Aug | 35½ Jan |
| *80 83 | *78¼ 84 | *78¼ 84 | 78¼ 78¼ | 75 75 | *74 75 | 300 | Phillip-Jones Corp No par | 75 Aug 3 | 105⅛ Jan 3 | 37½ Apr | 105⅛ Dec |
| 43⅞ 44½ | 44 45½ | 43⅜ 45 | 42¾ 44½ | 43 44½ | 43⅞ 44⅜ | 38,800 | Phillips Petroleum No par | 28¼ Jan 11 | 59¼ June 7 | 16 June | 34¼ Dec |
| *10 10½ | 9⅞ 10 | 9¾ 10 | 9⅜ 9¾ | 9⅞ 10 | 10½ 10½ | 7,700 | Pierce-Arrow M Car No par | 8 July 24 | 24⅝ Apr 25 | 9¼ Aug | 42¼ May |
| 20¾ 22½ | 20¼ 22 | 22½ 22½ | 22 23 | 22¼ 23½ | 23⅞ 25½ | 5,100 | Do pref 100 | 18⅞ July 24 | 49 Apr 15 | 21 Oct | 88 Mar |
| 7½ 7¾ | 7¾ 8 | 7¾ 7⅞ | 7¾ 7⅞ | 7¾ 7¾ | 7½ 7⅝ | 3,500 | Pierce Oil Corporation 25 | 7 Feb 23 | 12 Jan 12 | 5¼ Aug | 14⅛ Nov |
| *42 44 | *42 45 | *42 45 | 41 42 | 41 42½ | 41 41 | 800 | Do pref 100 | 39 Mar 2 | 71 Jan 3 | 30½ Aug | 78 Jan |
| 65 65 | 65 65 | 64½ 64⅞ | 64½ 65 | *64½ 65½ | 64½ 64½ | 1,000 | Pittsburgh Coal of Pa 100 | 58⅞ Jan 30 | 68 June 6 | 52 July | 66 Dec |
| 95¾ 95¾ | 96 96 | *93 95½ | 95¼ 97 | *96½ 98 | 96⅛ 96⅛ | 1,000 | Do pref 100 | 90⅛ Feb 3 | 98 June 10 | 82⅞ Jan | 93 Dec |
| 21 21⅛ | 21 21¼ | 21 21 | 20⅛ 21 | 21 21 | 20¼ 20⅞ | 1,700 | Pond Creek Coal 10 | 14¼ Feb 2 | 24¾ June 22 | 12⅛ Mar | 16½ May |
| 77 77 | 77¾ 78 | 78 78 | 78 80¾ | 81 81¾ | 81¼ 84¾ | 9,900 | Postum Cereal No par | 65⅝ Apr 19 | 86 June 3 | ---- | ---- |
| *107 108 | *107 108 | *107½ 108 | *107½ 108 | 108 108½ | 108¼ 108¾ | 500 | 8% preferred 100 | 105½ Apr 29 | 111⅛ June 2 | ---- | ---- |
| 82½ 82½ | *81½ 82½ | 82 82 | *80 83 | *80 83 | *80 85 | 200 | Pressed Steel Car 100 | 63 Jan 12 | 83¾ Apr 22 | 48 Aug | 96 Jan |
| *90 100 | 100 100 | *100 101 | *99¾ 100 | *99¾ 101 | *99 101 | 100 | Do pref 100 | 91 Feb 16 | 100⅞ May 9 | 83 June | 104 Jan |
| 37⅛ 37⅞ | 37¾ 38⅝ | 37 37⅞ | 36⅝ 38¼ | 36¾ 36¾ | 37¾ 37⅞ | 7,400 | Producers & Refiners Corp. 50 | 24⅛ Jan 10 | 50 June 2 | 20⅜ Oct | 34½ Dec |
| 89⅞ 89⅞ | 90 91⅝ | 90¾ 91⅝ | 90¾ 90¾ | 89⅝ 90 | 89¾ 89¾ | 3,200 | Public Service Corp of N J 100 | 66 Jan 7 | 91⅝ July 31 | 54 Jan | 70¼ May |
| *122 123 | 119¾ 121 | 120¼ 121 | 119⅞ 120½ | 120½ 121 | 121 121½ | 6,200 | Pullman Company 100 | 105½ Jan 6 | 129⅛ Apr 24 | 89⅛ Aug | 114¼ Nov |
| 50¼ 51 | 51 51 | 50½ 51¼ | 50⅝ 50⅞ | 50¾ 52¾ | 51¼ 52⅞ | 9,300 | Punta Alegre Sugar 50 | 29⅜ July 14 | 53¼ June 9 | 24¾ Oct | 51½ Jan |
| 28½ 29⅜ | 29½ 30½ | 29½ 30 | 29 29⅞ | 29 29⅞ | 29⅞ 29⅞ | 10,800 | Pure Oil (The) 25 | 26¾ July 21 | 38⅝ Jan 3 | 21½ Aug | 40⅜ Dec |
| *95 97 | 93 96 | *94¼ 97 | 97 97 | 96⅞ 96⅞ | 96½ 96⅝ | 900 | 8% preferred 100 | 94 July 20 | 102¾ Apr 25 | ---- | ---- |
| 108 108¾ | 109 109⅛ | 108½ 109¼ | 106 108 | *108 110 | 108½ 108½ | 1,600 | Railway Steel Spring 100 | 94 Jan 10 | 109¼ Aug 1 | 67 July | 99½ Dec |
| *28½ 29¾ | 29 29½ | *28½ 29½ | 29½ 29½ | 30 30 | 31 31 | 900 | Rand Mines Ltd No par | 19½ Jan 26 | 31 Aug 4 | 19 Apr | 26¾ Sept |
| 16½ 16½ | 16⅝ 16¾ | 16½ 16¾ | 16⅜ 16½ | 16¼ 16⅝ | 16½ 16½ | 2,200 | Ray Consolidated Copper 10 | 13¾ Feb 11 | 19 May 31 | 11 Mar | 16 May |
| *35 36 | 36 36 | 36⅛ 37¼ | 36½ 36½ | 36 36 | 36¾ 37¾ | 3,800 | Remington Typewriter v t c 100 | 24 Jan 6 | 42 Mar 14 | 17⅛ June | 38¾ May |
| *74 ---- | *74 ---- | *74 ---- | *74 ---- | *74 ---- | *74 ---- | ---- | 1st preferred v t c 100 | 55 Jan 12 | 75 June 6 | 47¼ Nov | 80 Jan |
| 58 58 | *57 62 | 56½ 57 | 57 57 | 59 59 | *58 65 | 500 | 2d preferred 100 | 50½ Feb 23 | 63 Mar 14 | 47¾ Nov | 75 May |
| 32¾ 33¼ | 33 34¼ | 32½ 32½ | 32½ 32½ | 32 32½ | 32 32⅛ | 2,600 | Replogle Steel No par | 25½ Jan 3 | 38½ May 18 | 18 June | 39½ Jan |
| *72 74 | 73¼ 74½ | 72 73 | 71 72 | 70½ 71 | 71⅛ 72⅜ | 4,400 | Republic Iron & Steel 100 | 46¼ Feb 25 | 78½ May 29 | 41⅛ June | 73¼ Jan |
| 92⅞ 92⅞ | 92⅝ 92⅞ | *92¼ 92½ | *92½ 93 | 92¼ 92⅞ | 91¾ 92½ | 900 | Do pref 100 | 74 Feb 24 | 95½ June 2 | 75¼ Oct | 96¼ Mar |
| *9 10 | 9½ 9¾ | 9 9⅝ | 5 8⅛ | 4¼ 6 | 5⅛ 5½ | 17,400 | Republic Motor Truck No par | 4½ Mar 2 | 14⅜ June 2 | 5 Dec | 24½ Jan |
| 46½ 46½ | 46⅛ 46½ | 46½ 46½ | 46⅝ 46⅞ | 47 48½ | 48½ 49½ | 30,300 | Reynolds (R J) Tob Cl B 25 | 43 Mar 27 | 49½ Aug 4 | ---- | ---- |
| *115 115¾ | *115¼ 115¾ | 115¾ 115¾ | 115⅝ 115⅝ | 116 116 | 116¼ 116¼ | 400 | 7% preferred 100 | 111⅛ Apr 11 | 116¼ Aug 4 | ---- | ---- |
| 54½ 54½ | 53¼ 53⅞ | 52¾ 53½ | 52⅝ 53⅜ | 53 53¾ | 53 53⅝ | 12,500 | Royal Dutch Co (N Y shares) | 47½ Feb 1 | 66⅜ May 3 | 40½ Oct | 69⅞ May |
| 15 15 | 15 15 | 15⅛ 15⅛ | *15 15¾ | *15 17 | 15⅜ 15⅜ | 400 | St Joseph Lead 10 | 12⅝ Jan 9 | 15⅞ May 4 | 10½ Aug | 14⅛ Dec |
| 3¾ 3⅞ | 3¾ 4⅛ | 3⅝ 3⅝ | 3¾ 4 | 3⅝ 3⅝ | 4 4 | 1,900 | San Cecilia Sugar v t c No par | 1½ Jan 10 | 6¼ Mar 21 | 1¼ Oct | 5½ Feb |
| *13½ 14½ | *13½ 14½ | *13½ 14½ | *13½ 14½ | *13½ 15 | *13 15 | ---- | Savage Arms Corp 100 | 11⅛ Jan 4 | 24⅞ Apr 1 | 8⅞ Oct | 23⅜ Jan |
| 3¾ 3¾ | *3¾ 5 | 4⅛ 4¾ | 4⅛ 4⅜ | 4⅛ 4¾ | 4⅝ 4¾ | 18,000 | Saxon Motor Car Corp No par | 1⅛ Feb 23 | 5¼ June 2 | 2⅛ Oct | 6¾ Apr |
| 80 80½ | 80 81 | 80 80¾ | 80 80¾ | 80½ 81 | 81½ 82 | 5,700 | Sears, Roebuck & Co 100 | 60⅝ Jan 27 | 82 Aug 4 | 54¼ Dec | 98¾ Jan |
| *105¾ 107½ | *106¼ 107½ | 107 107 | *106¼ 108 | *106 108 | *106 108 | 100 | Preferred 100 | 91 Jan 5 | 107 Aug 1 | 85 Nov | 104 June |
| 11¾ 11¾ | 12 12 | 12 12 | 12 12 | 12 12 | 12 12 | 1,100 | Seneca Copper No par | 10⅞ Feb 20 | 23¼ Jan 3 | 12¾ Mar | 25½ Nov |
| *10 10½ | 9½ 9½ | 9½ 9½ | 10 10 | *10 12 | *10 12 | 300 | Shattuck Arizona Copper 10 | 7⅝ Feb 28 | 12 June 2 | 4⅞ Jan | 9⅜ Dec |
| *28 33½ | 37¼ 37¾ | 36½ 36½ | 35⅝ 36 | 36⅞ 36⅞ | *36½ 38 | 600 | Shell Transp & Trading £2 | 35⅝ Jan 30 | 48½ May 3 | 30⅞ Oct | 49 May |
| 31 31½ | 31⅛ 31⅝ | 30⅞ 31¼ | 30⅜ 31 | 30½ 31 | 30½ 31 | 31,100 | Sinclair Cons Oil Corp No par | 18¾ Jan 10 | 38¾ June 9 | 16⅛ Aug | 28⅝ May |
| *46 49 | *47 48 | 47 47½ | *45 47 | *45 47 | *45 47 | 200 | Sloss-Sheffield Steel & Iron 100 | 34½ Mar 7 | 54½ May 13 | 32⅛ June | 56 Jan |
| *70 75 | *70 75 | *70 75 | *65 75 | *65 74 | *65 74 | ---- | Do pref 100 | 66 Mar 21 | 77½ May 24 | 68¼ June | 75 Nov |
| *50 53 | *50 53 | *51 52 | *51 58 | 53 53 | 54 54 | 500 | So Porto Rico Sugar 100 | 43 Jan 9 | 57¼ Mar 3 | 26 Oct | 103 Jan |
| 18 18 | 18 18½ | 18⅛ 18¼ | 18 18 | 18⅞ 19¼ | 18⅞ 18⅞ | 1,800 | Spicer Mfg Co No par | 17 Apr 27 | 24 June 5 | ---- | ---- |
| *89 90 | *89 90 | *88¼ 90 | *88 90 | 90 90 | *88 90 | 100 | Preferred 100 | 84 Apr 28 | 92½ June 10 | ---- | ---- |
| *116 117 | 117 117 | *116 119 | 117 117 | *116 118 | *116 118 | 200 | Standard Milling 100 | 110½ Jan 26 | 125¾ Apr 27 | 88 Aug | 119 Dec |
| 104⅝ 105⅝ | 104⅞ 107⅝ | 105⅞ 107 | 105 106⅜ | 104¾ 106 | 105½ 105⅝ | 21,760 | Standard Oil of Cal 25 | 91¾ Jan 10 | 121 May 3 | 67¾ June | 98½ Dec |
| 180½ 180½ | 181¾ 182 | 181½ 181½ | 181 181¼ | 181 182 | 182½ 183 | 1,800 | Standard Oil of N J 25 | 169¼ Jan 5 | 198¾ June 6 | 124½ June | 192¼ Dec |
| *117 117¼ | 116⅞ 117¼ | 117 117 | 117 117⅜ | 117½ 117¾ | 117⅜ 117⅞ | 1,776 | Do pref non voting 100 | 113⅜ Jan 7 | 117¾ Aug 3 | 105⅛ Jan | 114½ Dec |
| *81 84 | *81 84 | *81⅛ 84 | *81¼ 84 | *81½ 84 | *81 84 | ---- | Steel & Tube of Am pref 100 | 68 Mar 10 | 90 May 25 | 66 Sept | 85¼ Dec |
| *51 51½ | *50 52 | 51¼ 51¼ | 51 51 | 51 51 | 50¾ 50¾ | 930 | Sterling Products No par | 45⅛ May 4 | 55½ July 7 | ---- | ---- |
| *98½ 100 | *98 100 | *98½ 102 | *98½ 101 | *97 101 | *97 101 | ---- | Stern Bros pref (8%) 100 | 81 Jan 3 | 106 May 4 | 81 Oct | 119 Aug |
| 45 45¼ | 44½ 44¾ | 44 44 | 43⅜ 43⅜ | *43½ 43⅞ | *43 45 | 1,600 | Stewart-Warn Sp Corp No par | 24½ Jan 5 | 45¾ May 31 | 21 June | 37 Jan |
| 42⅝ 43⅜ | 42⅝ 42⅝ | 42½ 44 | 43 43⅛ | *43 45 | *43 45 | 1,100 | Stromberg Carburetor No par | 35¼ Jan 5 | 59⅝ Apr 12 | 25¼ Aug | 46 Apr |
| 128¼ 131½ | 131 134¼ | 129½ 133⅞ | 128¼ 130⅝ | 129¼ 131 | 129½ 131⅞ | 212,200 | Studebaker Corp (The) 100 | 79⅛ Jan 5 | 139½ July 18 | 42⅜ Jan | 93¼ Apr |
| *116 116¼ | * ---- 118 | 116 116 | 116 116 | *114 116 | *114 116 | 400 | Do pref 100 | 100 Feb 17 | 118 June 21 | 83 Jan | 103¾ Dec |
| 6⅝ 6⅝ | 6¾ 7⅛ | 6⅞ 6⅞ | *6⅞ 7½ | 7 7 | 6¾ 7 | 1,700 | Submarine Boat No par | 3½ Jan 31 | 8¾ June 30 | 3 Oct | 10⅜ Jan |
| 6 6 | 6 6 | 6 6¼ | 6⅛ 6⅛ | 6 6 | 5¾ 5⅞ | 1,900 | Superior Oil No par | 5 Feb 20 | 10¼ June 7 | 3¾ Aug | 13¼ Jan |
| *31 33 | 31½ 32 | 31 31 | 32 32 | *30 33 | *30 33 | 800 | Superior Steel 100 | 26 Jan 3 | 39⅜ Apr 7 | 26 June | 48 Jan |
| 3⅛ 3⅛ | 3 3 | 3 3⅛ | 2¾ 3 | 2 3 | 2⅝ 2¾ | 6,200 | Sweets Co of America 10 | 2 Aug 3 | 5 Mar 14 | | |
| *1½ 1⅞ | *1½ 1⅞ | *1½ 1⅞ | *1½ 2 | 1¾ 1¾ | 1¾ 1¾ | 200 | Temtor C & F P, Cl A No par | 1⅞ July 25 | 5¼ Feb 1 | 2 Dec | 25¾ Jan |
| 10¼ 10¼ | 10¼ 10⅜ | 10¼ 10¼ | 10⅛ 10⅛ | 10⅛ 10⅛ | 10⅛ 10⅛ | 1,100 | Tenn Copp & C tr ctfs No par | 9¾ Jan 13 | 12¾ May 19 | 6⅛ Aug | 11 Dec |
| 46⅛ 46⅜ | 46⅛ 46⅞ | 46 46⅜ | 46¼ 46¾ | 46¼ 47⅜ | 46¾ 47⅜ | 29,100 | Texas Company (The) 25 | 42¼ Jan 10 | 50½ May 4 | 29 June | 48 Dec |
| 48 48¼ | *48 50 | 47⅞ 48½ | 47½ 48 | *47 49 | 47⅞ 48⅜ | 2,100 | Texas Gulf Sulphur 10 | 38½ Jan 4 | 52 June 5 | z32⅝ Dec | 42⅛ Dec |
| 25⅛ 25½ | 25½ 25¾ | 24⅝ 25¼ | 24½ 25 | 24¼ 24⅝ | 24⅝ 25 | 5,200 | Texas Pacific Coal & Oil 10 | 23 Jan 9 | 32⅜ June 3 | 15¾ Aug | 36⅞ Jan |
| 54⅜ 55 | 54 55⅜ | 53 54⅛ | 52¾ 53½ | 53¾ 54¼ | 54¼ 54⅝ | 8,900 | Tobacco Products Corp 100 | k52¾ Aug 2 | k57¼ July 17 | | |
| 78½ 78¾ | 77½ 79¼ | 77 77¾ | 76⅞ 77½ | 77½ 78⅝ | 78⅛ 79⅛ | 16,900 | Do Cl A (since July 15) 100 | 76⅞ Aug 2 | 81¼ July 19 | | |
| 105 106 | 106⅞ 106⅞ | *103½ 106¾ | *103½ 106½ | *104 106½ | *104 106 | 800 | Do pref 100 | 88 Mar 2 | 109½ June 9 | 76½ June | 91 Jan |
| 14⅜ 14¾ | 14¼ 14¾ | 13¾ 14¼ | 13⅝ 14 | 13½ 13⅞ | 13⅜ 14 | 12,600 | Transcontinental Oil No par | 7½ Mar 3 | 20⅛ May 22 | 6 Aug | 13 Apr |
| *38½ 39 | 39 39 | *38½ 39 | *38 40 | *38 40 | *38 40 | 100 | Transue & Williams St No par | 33 Jan 16 | 45⅛ Apr 4 | 28 June | 44½ Apr |
| 60 60 | 59¾ 59¾ | 59⅞ 60 | 60 60 | *60 ---- | *60 ---- | 600 | Union Bag & Paper Corp 100 | 55 Mar 25 | 71⅛ Jan 5 | 57 Sept | 75 Jan |
| 20⅛ 20½ | 20½ 20½ | 20¼ 20½ | 20⅛ 20¼ | 19⅞ 20¼ | 19⅞ 20⅝ | 5,700 | Union Oil No par | 17¼ Mar 4 | 25 June 3 | 15⅛ Aug | 25½ May |
| *98 100 | 100 100 | *99½ 100½ | *100 100½ | *100 101 | *100 101 | 100 | Union Tank Car 100 | 96 Jan 13 | 103 Apr 24 | 87½ Sept | 107 Mar |
| *107 108 | *107 108 | 108 108 | *108 108½ | 108 108⅝ | *108 110 | 400 | Preferred 100 | 102 Feb 9 | 108⅝ Aug 3 | 92 Oct | 104 Nov |
| *39 39½ | *38½ 39¼ | *38 39 | *38 38¾ | *38 40 | 38¼ 38¼ | 100 | United Alloy Steel No par | 25 Jan 11 | 41¼ May 13 | 19 June | 34 Jan |
| *79¼ 79¾ | 79¾ 80¾ | 81 82 | *80¼ 80½ | 81½ 81½ | *81 82 | 2,600 | United Drug 100 | 60⅞ Mar 3 | 82 July 20 | 46 Sept | 106 Jan |
| *48 50 | *48 48½ | 48⅛ 48½ | *48 48½ | 48½ 48½ | *48 50 | 200 | 1st preferred 50 | 41⅛ Feb 18 | 48½ Aug 3 | 36⅝ July | 47 Feb |
| *144 146 | 146 147⅞ | 147 147⅞ | 147½ 147½ | 147½ 149⅝ | 147½ 149¼ | 3,300 | United Fruit 100 | 119¾ Jan 4 | 149⅜ Aug 3 | z95¾ June | 207 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | ---- ---- | | United Paperboard Co 100 | 14⅜ Apr 21 | 19⅝ May 3 | ---- | ---- |
| 62½ 62⅞ | 61 63¼ | 61¼ 61⅞ | 61½ 61⅞ | 61⅞ 53 | 62⅝ 63⅞ | 21,100 | United Retail Stores No par | 43½ Feb 28 | 71¼ May 29 | 40⅞ Aug | 62¼ May |
| 34¾ 35⅜ | 35 35½ | 35 36 | 34 34⅞ | 34 35⅛ | 35 35 | 5,000 | U S Cast Iron Pipe & Fdy 100 | 16⅛ Jan 13 | 38¾ Mar 15 | 11½ Jan | 19 May |
| 70½ 72½ | 72⅞ 73 | 72 72⅝ | *71 72 | *71 72 | *71 72 | 1,300 | Do pref 100 | 50 Jan 11 | 73 July 31 | 38 Aug | 57½ Nov |
| *6 8 | *6 8 | *7½ 7⅞ | *7¼ 7½ | *7¼ 7¾ | *7¼ 7¾ | ---- | U S Express 100 | 5 Feb 1 | 7½ July 28 | 5⅜ June | 7 Jan |
| *7½ 7¾ | 7¾ 8 | 7½ 7⅞ | 7½ 7½ | 7½ 7½ | 7¾ 8¼ | 2,700 | U S Food Products Corp 100 | 2¾ Feb 8 | 10⅛ Jan 3 | 8½ Sept | 27¼ Jan |
| 63½ 63¾ | 63½ 64¾ | 61¼ 64⅜ | 61½ 63 | 62 62⅝ | 62¼ 62⅝ | 10,600 | U S Industrial Alcohol 100 | 37 Jan 6 | 65¼ July 26 | 35¼ Nov | 74½ May |
| *94½ 96¾ | *94½ 96¾ | *94½ 96¾ | *94½ 96¾ | *94½ 97 | 95½ 95½ | 100 | Do pref 100 | 90 Jan 9 | 97 May 27 | 84 July | 102 Mar |
| 71½ 71½ | 71¾ 72 | 70½ 71⅞ | 69½ 70 | 69 70 | 70 70⅞ | 4,000 | U S Realty & Improvement 100 | 56 Jan 3 | 72½ May 26 | 41⅛ Mar | 63½ Dec |
| 58¾ 59⅝ | 58¼ 59½ | 57½ 59½ | 57⅝ 58½ | 57½ 58 | 56⅜ 58 | 29,700 | United States Rubber 100 | 51⅝ Jan 9 | 67½ Apr 17 | 40½ Aug | 79¾ Apr |
| 106 106 | 106½ 106⅝ | 106¾ 106¾ | *106 106⅞ | *106 108 | *106 108 | 600 | Do 1st pref 100 | 99 Feb 7 | 107 July 11 | 74 Aug | 103⅞ Jan |
| *38 42 | 40¾ 40¾ | 40⅞ 40⅞ | *40½ 41⅜ | *40½ 43 | 42 42 | 300 | U S Smelting, Ref & M 50 | 33 Feb 27 | 45¾ May 29 | 26 Apr | 38⅛ Dec |
| *47⅞ 48½ | *48 49 | *48 49 | *47⅛ 49 | *47 49 | 48⅜ 48⅜ | 100 | Do pref 50 | 42¼ Feb 9 | 48⅜ Aug 4 | 37 Aug | 44½ Jan |
| 100⅞ 101⅛ | 101⅛ 102¼ | 100 101⅞ | 100 101⅛ | 100⅛ 101 | 100⅝ 101½ | 60,900 | United States Steel Corp 100 | 82 Jan 6 | 103¼ June 5 | 70¼ June | 86½ May |
| 121 121 | 119⅝ 120 | 118¾ 118¾ | 118⅝ 119¼ | 119¼ 119¼ | 119¾ 119⅞ | 1,300 | Do pref 100 | 114¼ Jan 3 | 122 July 8 | 105 June | 115 Dec |
| *64¾ 65⅞ | 65¼ 66 | 65 65⅞ | 64½ 65½ | 64¾ 64¾ | 64 65 | 2,100 | Utah Copper 10 | 60⅝ Jan 5 | 69¼ May 29 | 41⅛ Aug | 66⅝ Dec |
| 17¼ 17¼ | 17⅝ 17¾ | 17¾ 17¾ | 17 17¼ | 17½ 17½ | 17¼ 17½ | 900 | Utah Securities v t c 100 | 9⅞ Jan 18 | 19⅞ May 4 | 7 Aug | 12⅜ Mar |
| 49 49¼ | 49 51¼ | 48⅝ 50⅞ | 48½ 49¾ | 48⅝ 49⅛ | 48¼ 49 | 27,500 | Vanadium Corp No par | 30¼ Jan 10 | 53 May 18 | 25⅛ June | 41 Jan |
| *92 94 | *92 94 | *92 94 | *93 94 | *92 94 | *92 94 | ---- | Van Raalte 1st pref 100 | 92 Jan 17 | 96½ June 7 | 72 Mar | 88½ Dec |
| 26½ 27 | 27 27½ | 27¾ 27¾ | *27¼ 28 | 26⅞ 27¼ | 26⅞ 27¼ | 2,000 | Virginia-Carolina Chem 100 | 26½ July 29 | 36⅞ Mar 13 | 20¾ July | 42½ Jan |
| 58¼ 60 | 60½ 61¾ | 61½ 62¼ | *61 62 | 60½ 60½ | *60 62 | 1,000 | Do pref 100 | 58 July 28 | 82 Apr 10 | 57¾ July | 102¾ Jan |
| *50 55 | *47 55 | *47 55 | *47 55 | *47 55 | *47 55 | ---- | Virginia Iron, C & C 100 | 43 Mar 27 | 94½ Jan 18 | 59 Aug | 95 Jan |
| *77¼ ---- | *77¼ 80 | *77 80 | 80 80 | *77 80 | *77 80 | 100 | Preferred 100 | 66 Mar 13 | 80 Aug 2 | ---- | ---- |
| *10½ 11 | 11 11 | 10¾ 11 | 10½ 10⅝ | 10½ 10½ | 10 10¼ | 2,800 | Vivaudou (V) No par | 6⅛ Jan 6 | 14 May 8 | 5⅝ Mar | 9¼ May |
| *12⅛ 12⅞ | 12⅛ 12⅛ | *12 12½ | *12½ 12⅝ | *12 13 | *12 13 | 100 | Weber & Heilbroner No par | 10¾ Jan 16 | 17 Apr 24 | 8½ Jan | 13½ Oct |
| *75 77 | 77 79 | 79 79 | *77½ 80 | 79½ 80 | 79½ 82 | 3,200 | Wells Fargo Express 100 | 66¼ Jan 4 | 85⅞ Feb 15 | 49½ Jan | 72 Jan |
| 105⅝ 105⅝ | 105⅝ 105⅝ | 105¾ 106½ | 106⅛ 107¾ | 108⅝ 110 | 110 111½ | 4,300 | Western Union Telegraph 100 | 89 Feb 8 | 111½ Aug 4 | 76 Aug | 94 Apr |
| *92 96 | *92 96 | *92 96 | 94 94 | *92 96 | *92 96 | 100 | Westinghouse Air Brake 50 | 80 Mar 16 | 100 Feb 21 | 81½ Sept | 96⅞ Jan |
| 61½ 62 | 62 63⅛ | 61¾ 62⅞ | 61 61¾ | 61⅛ 61¾ | 61⅛ 61½ | 18,100 | Westinghouse Elec & Mfg 50 | 49⅛ Jan 4 | 64 Apr 10 | 38⅞ Aug | 52½ Dec |
| *25½ 26 | 26 26¼ | 26⅛ 26⅛ | *25½ 26 | *25 27 | *25 27 | 300 | White Eagle Oil No par | 25¼ May 4 | 29½ June 7 | ---- | ---- |
| 48¼ 48¼ | *48¼ 48¾ | 48¼ 48¾ | 48 48 | 47¼ 47¾ | 48 48 | 1,400 | White Motor 50 | 35⅛ Jan 6 | 51¾ June 2 | 29¼ June | 44 May |
| 7¾ 7⅞ | 8 8 | 8 8 | 8 8½ | 8 8¼ | 8 8 | 2,200 | White Oil Corporation No par | 7½ Jan 30 | 12 May 5 | 7 July | 17⅝ Jan |
| 16 16½ | 16½ 16⅞ | 16¼ 16⅞ | 16¼ 16¾ | 16⅛ 16½ | 16¾ 16½ | 5,700 | Wickwire Spencer Steel 5 | 13⅜ Mar 22 | 21⅞ May 12 | 8½ Nov | 18¾ Dec |
| 8⅛ 8⅜ | 8¼ 8½ | 8⅛ 8⅛ | 8 8¼ | 8⅛ 8⅛ | 8 8⅛ | 7,200 | Willys-Overland (The) 25 | 4½ Feb 17 | 10 May 29 | 4⅝ Nov | 10½ May |
| 44½ 44½ | 43¼ 44¼ | 42½ 44⅛ | 43½ 43¾ | 43¼ 44⅜ | 44 44 | 5,100 | Do Preferred (new) 100 | 24 Feb 17 | 49½ July 19 | 23 Aug | 42 May |
| *44½ 45½ | 43½ 44 | 43 43 | 43½ 43½ | *43 44 | 42 42 | 700 | Wilson & Co, Inc, v t c No par | 27¼ Jan 4 | 49⅜ Apr 26 | 27½ Nov | 47 Jan |
| *86 89 | *86 87 | *86 87 | *86 87 | 85½ 88 | 86½ 88½ | 200 | Preferred 100 | 66 Jan 10 | 88 Aug 3 | 65 Oct | 89⅞ Feb |
| 174¾ 174¾ | 175¼ 177 | 177 177 | 177¼ 177¼ | 179 180⅛ | 182 187 | 2,000 | Woolworth Co (F W) 100 | 137 Jan 6 | 187 Aug 4 | 105 Aug | 139¾ Dec |
| 51⅝ 52 | 51⅝ 52 | 52⅞ 53 | *51½ 52⅞ | 51¾ 51¾ | 51⅞ 51⅞ | 1,300 | Worthington P & M v t c 100 | 43⅞ Jan 4 | 55⅞ June 2 | 30½ Aug | 55¼ May |
| *89 93½ | *90 93 | *90 93 | *88½ 93¼ | *88 94 | *88 94 | ---- | Do pref A 100 | 83 Mar 31 | 94 May 4 | 70½ Aug | 85 Dec |
| *75 77 | *75 77 | *76 77 | *75 76½ | *75 76 | *75 76 | ---- | Do pref B 100 | 64¾ Jan 9 | 79 May 9 | 54 Aug | 70 Nov |
| 8¾ 8⅞ | 9⅛ 9⅛ | 8⅞ 8¾ | *8⅞ 9 | 9 9 | 9 9 | 1,400 | Wright Aeronautical No par | 6 Jan 27 | 9½ Mar 17 | 6½ June | 9⅝ Nov |

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. s Reduced to basis of $25 par.
k Range since merger (July 15) with United Retail Stores Corp.

*Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.*

| BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4 | Interest Period | Price Friday Aug. 4 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 | 100.98 | Sale | 100.06 | 101.26 | 2322 | 94.84 | 101.26 |
| Conv 4% of 1932-1947 | J D | ---- | ---- | 101.68 | July'22 | ---- | 95.70 | 101.68 |
| Conv 4¼% of 1932-1947 | J D | 101.24 | Sale | 101.24 | 101.64 | 395 | 96.04 | 101.78 |
| 2d conv 4¼% of 1932-1947 | J D | ---- | ---- | 101.30 | 102.00 | 2 | 96.82 | 102.00 |
| Second Liberty Loan— | | | | | | | | |
| 4% of 1927-1942 | M N | ---- | Sale | 100.41 | 100.52 | 28 | 95.76 | 100.80 |
| Conv 4¼% of 1927-1942 | M N | 100.56 | Sale | 100.48 | 100.74 | 4073 | 95.32 | 101.50 |
| Third Liberty Loan— | | | | | | | | |
| 4¼% of 1928 | M S | 100.54 | Sale | 100.50 | 100.70 | 3918 | 96.74 | 101.98 |
| Fourth Liberty Loan— | | | | | | | | |
| 4¼% of 1933-1938 | A O | 101.32 | Sale | 101.22 | 101.54 | 5054 | 95.86 | 101.86 |
| Victory Liberty Loan— | | | | | | | | |
| 4¾% Notes of 1922-1923 | J D | 100.88 | Sale | 100.42 | 100.90 | 2137 | 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 | 79⅛ |
| **Foreign Government.** | | | | | | | | |
| Argentine (Govt) 7s ... 1927 | F A | 100¼ | Sale | 100 | 100½ | 286 | 99 | 102¼ |
| Argentine Internat 5s of 1909 | M S | 85 | 86 | 85½ | 86 | 55 | 77 | 87¼ |
| Belgium 25-yr ext s f 7½s g ... 1945 | J D | 105½ | Sale | 105⅜ | 106⅞ | 138 | 103¾ | 109½ |
| 5-year 6% notes ... Jan 1925 | J J | 105 | 105⅜ | 100 | 100⅞ | 60 | 94½ | 104⅜ |
| 20-year s f 8s ... 1941 | F A | 106⅞ | Sale | 104¾ | 107 | 46 | 104½ | 108⅝ |
| Bergen (Norway) s f 8s ... 1945 | M N | 109 | 110 | 109 | 109½ | 12 | 105 | 112 |
| Berne (City of) s f 8s ... 1945 | M N | 113½ | Sale | 110¾ | 113½ | 43 | 106 | 114 |
| Bolivia (Republic of) 8s ... 1947 | M N | 98⅞ | Sale | 98¾ | 100½ | 330 | 98¾ | 101½ |
| Bordeaux (City of) 15-yr 6s ... 1934 | M N | 83 | 83½ | 82 | 83¾ | 121 | 80½ | 90 |
| Brazil, U S external 8s ... 1941 | J D | 101¼ | Sale | 99⅞ | 101½ | 445 | 99⅞ | 108 |
| Canada (Dominion of) g 5s ... 1926 | A O | 99½ | Sale | 98 | 101¼ | 70 | 96 | 101¼ |
| do do do 5s ... 1931 | A O | 99⅝ | Sale | 99⅝ | 100¼ | 129 | 94¾ | 100¼ |
| 10-year 5½s ... 1929 | F A | 102¾ | Sale | 101 | 103 | 217 | 95⅞ | 103 |
| Chile (Republic) ext s f 8s ... 1941 | F A | 102 | Sale | 102 | 103 | 70 | 100⅛ | 106 |
| External 5-year s f 8s ... 1926 | A O | 101⅞ | 102¼ | 101½ | 102½ | 73 | 98½ | 103⅞ |
| 25-year s f 8s ... 1946 | M N | 103 | Sale | 102 | 103⅜ | 64 | 100 | 106¼ |
| Chinese (Hukuang Ry) 5s of 1911 | J D | ‡ 53⅞ | Sale | 53½ | 54½ | 30 | 44 | 57 |
| Christiania (City) s f 8s ... 1945 | A O | 108 | 109 | 109 | 109 | 7 | 106 | 112½ |
| Copenhagen 25-year s f 5½s ... 1944 | J J | 90¾ | Sale | 90¾ | 92¼ | 51 | 85½ | 93½ |
| Cuba—External debt 5s of 1904 | M S | 96 | 97 | 96½ | 96½ | 1 | 84½ | 97½ |
| Exter debt of 5s 1914 Ser A ... 1949 | F A | ---- | ---- | 89⅛ | June'22 | ---- | 77 | 90¾ |
| External loan 4½s ... 1949 | F A | 81 | 82 | 80½ | 81⅛ | 16 | 76 | 82 |
| Czechoslovak (Repub of) 8s ... 1951 | A O | 95¼ | 96 | 95⅛ | 96½ | 200 | 93⅝ | 100¾ |
| Danish Con Municipal 8s "A" ... 1946 | F A | 108 | Sale | 108 | 109½ | 11 | 105½ | 114 |
| Series B ... 1946 | F A | 109 | Sale | 108½ | 109 | 15 | 105 | 113 |
| Denmark external s f 8s ... 1945 | A O | 110 | Sale | 109 | 110 | 58 | 107½ | 112½ |
| 20-year 6s ... 1942 | J J | 99 | Sale | 98¾ | 99 | 116 | 90¼ | 99⅞ |
| Dominican Rep Cons Adm s f 5s '58 | F A | 90 | 90½ | 94 | 94½ | 9 | 85½ | 95 |
| Dutch East Indies ext 6s ... 1947 | J J | 95 | Sale | 94⅛ | 95¼ | 253 | 94 | 97 |
| 40-year 6s ... 1962 | M S | 94¾ | Sale | 94 | 95 | 405 | 93¼ | 97 |
| French Republic 25-yr ext 8s ... 1945 | M S | 101 | Sale | 99¾ | 102⅛ | 620 | 99¼ | 108¾ |
| 20-year external loan 7½s ... 1941 | J D | 99½ | Sale | 98⅛ | 100⅛ | 805 | 94 | 106 |
| Gret Brit & Ireland (U K of)— | | | | | | | | |
| 20-year gold bond 5½s ... 1937 | F A | 104⅞ | Sale | 104 | 105 | 212 | 96 | 105¼ |
| 10-year conv 5½s ... 1929 | F A | 109⅝ | Sale | 109⅝ | 110¼ | 214 | 98¾ | 111 |
| 3-year conv 5½s ... p1922 | F A | 109¾ | Sale | 109½ | 110⅛ | 784 | 100 | 110⅝ |
| Italy (Kingdom of) Ser A 6½s ... 1925 | F A | 96¼ | Sale | 96¼ | 96½ | 69 | 92½ | 96¾ |
| apanese Govt—£ loan 4½s ... 1925 | F A | ‡ 93 | 93½ | 92½ | 93⅛ | 38 | 86⅝ | 92⅞ |
| Second series 4½s ... 1925 | J J | ‡ 92¾ | Sale | 92 | 93 | 69 | 86⅝ | 93 |
| Sterling loan 4s ... 1931 | J J | ‡ 77⅞ | Sale | 77⅞ | 78¼ | 78 | 72⅝ | 78½ |
| Lyons (City of) 15-year 6s ... 1934 | M N | 83⅞ | Sale | 82¾ | 84⅛ | 83 | 80½ | 90 |
| Marseilles (City of) 15-yr 6s ... 1934 | M N | 83½ | Sale | 82½ | 84 | 62 | 80½ | 90 |
| Mexico—Extern loan £ 5s of 1899 | Q J | ‡ 58 | Sale | 57¾ | 60 | 58 | 54 | 70½ |
| Gold debt 4s of 1904 ... 1954 | J D | 45¾ | Sale | 45 | 46 | 114 | 39¾ | 62 |
| Netherlands s f 6s ... 1972 | M S | 97 | Sale | 96½ | 97 | 153 | 94 | 98¼ |
| Norway external s f 8s ... 1940 | A O | 110⅛ | Sale | 110 | 110½ | 23 | 107¾ | 115 |
| Porto Alegre (City of) 8s ... 1961 | J D | 100 | Sale | 99⅞ | 100¼ | 11 | 99⅞ | 105 |
| Queensland (State) ext s f 7s ... 1941 | A O | 109 | 109½ | 109 | 110 | 23 | 105⅞ | 111⅝ |
| 25-year 6s ... 1947 | F A | 101¾ | Sale | 101¼ | 102 | 55 | 99 | 103 |
| Rio Grande Do Sul 8s ... 1946 | A O | 100¼ | Sale | 100 | 100½ | 46 | 99 | 105¼ |
| Rio de Janeiro 25-year s f 8s ... 1946 | A O | 99 | Sale | 98¼ | 99¾ | 98 | 98½ | 105½ |
| 8s ... 1947 | A O | 99 | Sale | 99⅝ | 100½ | 58 | 99⅝ | 104⅞ |
| San Paulo (City) s f 8s ... 1952 | M N | 99½ | 100⅞ | 99 | 100 | 31 | 99 | 106⅝ |
| San Paulo (State) ext s f 8s ... 1936 | J J | 100 | Sale | 100⅛ | 100½ | 34 | 100 | 106 |
| Seine (France) ext 7s ... 1942 | J J | 92 | Sale | 89¾ | 92¾ | 281 | 89¾ | 98 |
| Sweden 20-year 6s ... 1939 | J D | 104 | 104½ | 103¾ | 104 | 14 | 94 | 104 |
| Swiss Confeder'n 20-yr s f 8s ... 1940 | J J | 119¼ | Sale | 118¾ | 119½ | 95 | 112½ | 120½ |
| Tokyo City 5s loan of 1912 | M S | 71¼ | 72 | 71½ | 72 | 6 | 67 | 76½ |
| Uruguay Republic ext 8s ... 1946 | F A | 104½ | Sale | 104 | 105 | 31 | 102½ | 108⅝ |
| Zurich (City of) s f 8s ... 1945 | A O | 113 | 114 | 112 | 113 | 20 | 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 | 100⅞ | 100⅞ | 1 | 98 | 103½ |
| 4¼s Corporate stock ... 1964 | M S | 103½ | Sale | 103¼ | 103¼ | 2 | 97½ | 103¾ |
| 4¼s Corporate stock ... 1966 | A O | 103½ | Sale | 103¾ | 103¾ | 1 | 99 | 103¾ |
| 4½s Corporate stock ... 1971 | J D | 107½ | 108⅛ | 107½ | 107½ | 1 | 103⅝ | 108¾ |
| 4½s Corporate stock ... July 1967 | J J | 107¼ | 107⅞ | 107¼ | July'22 | ---- | 103½ | 107½ |
| 4½s Corporate stock ... 1965 | J D | 107¼ | 107⅞ | 107⅞ | 108 | 25 | 103 | 108 |
| 4½s Corporate stock ... 1963 | M S | 107¼ | 107⅞ | 107¼ | 107¼ | 2 | 103 | 107½ |
| 4% Corporate stock ... 1959 | M N | 99¾ | 100½ | 100⅛ | July'22 | ---- | 93½ | 100½ |
| 4% Corporate stock ... 1958 | M N | 99¾ | 100½ | 100 | July'22 | ---- | 93¾ | 99⅞ |
| 4% Corporate stock ... 1957 | M N | 99⅞ | 100½ | 100 | 100⅛ | 10 | 93½ | 100½ |
| 4% Corporate stock reg ... 1956 | M N | 99⅝ | 100 | 99⅝ | July'22 | ---- | 94 | 99⅝ |
| New 4½s ... 1957 | M N | 106¼ | 107 | 106½ | 106½ | 3 | 103½ | 107¾ |
| 4½% Corporate stock ... 1957 | M N | 106¼ | 107 | 106½ | 106½ | 4 | 103¼ | 107½ |
| 3½% Corporate stock ... 1954 | M N | 90⅝ | ---- | 90 | July'22 | ---- | 84¾ | 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 | 67 | 70¼ | 68½ | July'22 | ---- | 58¼ | 80 |
| Atch Top & S Fe—Gen g 4s ... 1995 | A O | 93½ | Sale | 92⅝ | 93¾ | 348 | 85 | 95⅛ |
| Registered ... 1995 | A O | ---- | ---- | 88 | June'22 | ---- | 87¼ | 88¼ |
| Adjustment gold 4s ... k1995 | Nov | 83½ | 84 | 83⅝ | 83⅞ | 1 | 77½ | 84¾ |
| Stamped ... k1995 | Nov | 84½ | Sale | 83½ | 85½ | 54 | 78½ | 85½ |
| Conv gold 4s ... 1955 | J D | ---- | ---- | 82½ | 83½ | 6 | 76 | 84 |
| Conv 4s issue of 1910 ... 1960 | J D | 101 | 102 | 101⅛ | 101⅛ | 2 | 91¼ | 102⅛ |
| East Okla Div 1st g 4s ... 1928 | M S | 94½ | 95 | 94¼ | July'22 | ---- | 91¼ | 94¼ |
| Rocky Mtn Div 1st 4s ... 1965 | J J | 82¾ | 83½ | 83 | July'22 | ---- | 78 | 85 |
| Trans-Con Short L 1st 4s ... 1958 | J J | 87¼ | 88 | 87¾ | 88 | 7 | 79¾ | 88 |
| Cal-Ariz 1st & ref 4½s "A" ... 1962 | M S | 93½ | ---- | 92⅞ | July'22 | ---- | 86⅝ | 93 |
| Atl Coast Line 1st gold 4s ... h1952 | M S | 91 | Sale | 90¾ | 91½ | 19 | 85 | 93 |
| 10-year secured 7s ... 1930 | M N | 107 | Sale | 107 | 107½ | 3 | 104½ | 108 |
| General unified 4½s ... 1964 | J D | 88½ | 89½ | 88½ | 88½ | 1 | 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 | 89⅝ | ---- | 88⅜ | May'22 | ---- | 86 | 88⅝ |
| L & N coll gold 4s ... o1952 | M N | 84⅜ | Sale | 83⅞ | 84½ | 86 | 78 | 84½ |
| Balt & Ohio prior 3½s ... 1925 | J J | 93⅞ | Sale | 93¾ | 94⅞ | 42 | 88¾ | 94⅞ |
| Registered ... h1925 | Q J | 91⅝ | ---- | 92 | May'22 | ---- | 91 | 92 |
| 1st 50-year gold 4s ... h1948 | A O | 85¾ | Sale | 85 | 86 | 118 | 76⅛ | 86 |
| Registered ... h1948 | Q J | 81¼ | 83 | 81 | July'22 | ---- | 75 | 81 |
| 10-year conv 4½s ... 1933 | M S | 85½ | 86 | 85¼ | 86⅜ | 180 | 74 | 86⅜ |
| Refund & gen 5s Series A ... 1995 | J D | 89 | Sale | 88½ | 89 | 77 | 77 | 89 |
| Temporary 10-year 6s ... 1929 | J J | 101 | Sale | 100½ | 101 | 149 | 94½ | 101 |
| P Junc & M Div 1st g 3½s ... 1925 | M N | 91¼ | ---- | 92½ | July'22 | ---- | 87 | 93⅝ |
| P L E & W Va Sys ref 4s ... 1941 | M N | 81 | 82¼ | 81½ | 82 | 30 | 72¾ | 83 |
| Southw Div 1st gold 3½s ... 1925 | J J | 92½ | 92¾ | 92½ | 93 | 86 | 86 | 93 |
| Clev Lor & W con 1st g 5s ... 1933 | A O | 98⅛ | ---- | 98 | June'22 | ---- | 92 | 99 |
| Ohio River RR 1st g 5s ... 1936 | J D | 98⅛ | ---- | 98⅝ | 98⅝ | 1 | 96⅝ | 98⅝ |
| General gold 5s ... 1937 | A O | 96⅝ | 97½ | 98 | July'22 | ---- | 90 | 96¾ |
| Tol & Cin Div 1st ref 4s A ... 1959 | J J | 69 | Sale | 69 | 69½ | 16 | 62⅞ | 70 |
| Buffalo R & P gen gold 5s ... 1937 | M S | 102 | ---- | 100¼ | June'22 | ---- | 98⅞ | 100½ |
| Consol 4½s ... 1957 | M N | 92⅞ | ---- | 92½ | 92⅞ | 26 | 88½ | 94⅛ |
| Alleg & West 1st g 4s gu ... 1998 | A O | 84⅞ | ---- | 82⅛ | Mar'22 | ---- | 82⅛ | 82⅛ |
| Clearf & Mah 1st gu g 5s ... 1943 | J J | 95¼ | ---- | 90½ | Jan'22 | ---- | 90½ | 93⅝ |

| BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4 | Interest Period | Price Friday Aug. 4 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 | 100¼ | Sale | 100¼ | 100¼ | 6 | 99⅞ | 100½ |
| Canada Sou cons gu A 5s ... 1962 | A O | 100 | 100⅜ | 99⅞ | 99⅞ | 4 | 93 | 100 |
| Canadian North deb s f 7s ... 1940 | J D | 113 | Sale | 112⅛ | 113 | 37 | 108½ | 115 |
| 25-year s f deb 6½s ... 1946 | J J | 111⅜ | Sale | 110½ | 111⅝ | 49 | 107½ | 114 |
| Canadian Pac Ry deb 4s stock | J J | 80⅝ | Sale | 79⅝ | 80½ | 494 | 77 | 81 |
| Car Clinch & Ohio 1st 3-yr 5s 1938 | J D | 89⅛ | 95 | 90¾ | 90¾ | 2 | 83 | 94 |
| Central of Ga 1st gold 5s ... p1945 | F A | 101⅜ | ---- | 102 | July'22 | ---- | 95½ | 102⅛ |
| Consol gold 5s ... 1945 | M N | 97½ | 99 | 97¼ | 98½ | 33 | 89⅝ | 99½ |
| 10-year temp secur 6s June 1929 | J D | 100¼ | 100⅞ | 100¼ | 101 | 50 | 94 | 101 |
| Chatt Div pur money g 4s ... 1951 | J D | 80 | ---- | 78¼ | June'22 | ---- | 74½ | 81⅝ |
| Mac & Nor Div 1st g 5s ... 1946 | J J | 95⅜ | ---- | 96½ | Mar'22 | ---- | 93 | 96½ |
| Mid Ga & Atl Div 5s ... 1947 | J J | 95⅛ | | 95½ | June'22 | ---- | 95 | 95½ |
| Cent RR & B of Ga coll g 5s ... 1937 | M N | 93⅝ | 95¾ | 93½ | 95¾ | 8 | 88½ | 95¾ |
| Central of N J gen gold 5s ... 1987 | J J | 109⅛ | 110 | 109 | July'22 | ---- | 103⅞ | 110½ |
| Registered ... h1987 | Q J | 107¼ | 108 | 107 | 107 | 9 | 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 | 88¼ | 93 | 91 | July'22 | ---- | 91 | 91 |
| Ches & Ohio fund & impt 5s ... 1929 | J J | 95½ | 97½ | 97½ | July'22 | ---- | 90½ | 98 |
| 1st consol gold 5s ... 1939 | M N | 103⅛ | ---- | 102¾ | 102⅞ | 10 | 94½ | 102⅞ |
| Registered ... 1939 | M N | ---- | ---- | 100 | May'22 | ---- | 100 | 100 |
| General gold 4½s ... 1992 | M S | 88¾ | Sale | 88¾ | 89⅛ | 23 | 82⅝ | 89⅛ |
| Registered ... 1992 | M S | *---- | ---- | 86⅝ | Nov'21 | ---- | ---- | ---- |
| 20-year convertible 4½s ... 1930 | F A | 89⅜ | Sale | 88⅝ | 89⅝ | 94 | 82½ | 91 |
| 30-year conv secured 5s ... 1946 | A O | 95⅞ | Sale | 95½ | 96 | 324 | 84¼ | 96 |
| Big Sandy 1st 4s ... 1944 | J D | 85 | ---- | 84 | July'22 | ---- | 76½ | 84 |
| Coal River Ry 1st gu 4s ... 1945 | J D | 82¼ | 84 | 81½ | June'22 | ---- | 78 | 82 |
| Craig Valley 1st g 5s ... 1940 | J J | 92⅝ | ---- | 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 | July'22 | ---- | 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 | 92½ | ---- | 80¾ | Dec'21 | ---- | ---- | ---- |
| Chic & Alton RR ref g 3s ... 1949 | A O | 60½ | 61 | 60½ | 63¼ | 62 | 52⅛ | 63½ |
| *Railway* 1st lien 3½s ... 1950 | J J | * 51 | Sale | 50 | 51 | 214 | 37½ | 51 |
| Chic Burl & Q—Ill Div 3½s ... 1949 | J J | 82½ | 83⅞ | 82½ | 83 | 6 | 77¼ | 85 |
| Illinois Division 4s ... 1949 | J J | 91½ | 92⅜ | 92½ | 93 | 12 | 87½ | 93 |
| Nebraska Extension 4s ... 1927 | M N | 96½ | ---- | 96⅝ | 96⅝ | 1 | 93 | 96⅝ |
| Registered ... 1927 | M N | ---- | ---- | 90¼ | Oct'19 | ---- | ---- | ---- |
| General 4s ... 1958 | M S | 92 | Sale | 91 | 92 | 70 | 86⅛ | 93 |
| Temporary 5s ... 1971 | F A | 101 | Sale | 100¾ | 101½ | 191 | 96⅜ | 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 | 105½ | 107 | 105¾ | 105¾ | 2 | 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 | 83 | Sale | 82⅜ | 83 | 105 | 68 | 84 |
| Chicago Great West 1st 4s ... 1959 | M S | 59¾ | 60⅜ | 59 | 60⅜ | 86 | 59 | 64½ |
| Chic Ind & Louisv—Ref 6s ... 1947 | J J | 105⅜ | 107 | 105¼ | July'22 | ---- | 101 | 107 |
| Refunding gold 5s ... 1947 | J J | 97⅛ | ---- | 97 | July'22 | ---- | 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 | 90⅝ | 91 | 90⅛ | July'22 | ---- | 88 | 90¼ |
| Ch M & St P gen g 4s Ser A ... e1989 | J J | 78½ | 78¾ | 76¼ | 79 | 61 | 71½ | 79 |
| General gold 3½s Ser B ... e1989 | J J | 69⅝ | 69⅞ | 68⅞ | July'22 | ---- | 64 | 69¾ |
| General 4½s Series C ... e1989 | J J | 86 | 97¼ | 85½ | 87 | 102 | 79 | 88 |
| Gen & ref Series A 4½s ... a2014 | A O | 66¾ | Sale | 65 | 67 | 298 | 54½ | 68 |
| Gen ref conv Ser B 5s ... a2014 | F A | 75½ | Sale | 75 | 75¾ | 133 | 62 | 76 |
| Convertible 4½s ... 1932 | J D | 70½ | Sale | 69 | 71 | 515 | 60 | 73 |
| Permanent 4s ... 1925 | J D | 82½ | Sale | 81½ | 82⅞ | 514 | 69⅛ | 82⅞ |
| 25-year debenture 4s ... 1934 | J J | 66⅜ | 67 | 64 | 67 | 51 | 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 | 75 | Sale | 73½ | 75 | 10 | 63½ | 77 |
| Milw & Nor 1st ext 4½s ... 1934 | J D | 88½ | ---- | 84½ | Mar'22 | ---- | 84½ | 84½ |
| Cons extended 4½s ... 1934 | J D | 88½ | ---- | 88⅞ | July'22 | ---- | 85 | 88⅞ |
| Chic & N'west Ext 4s ... 1886-1926 | F A | 96⅜ | ---- | 96 | 96½ | 2 | 92¼ | 96½ |
| Registered ... 1886-1926 | F A | ---- | ---- | 93¼ | Apr'22 | ---- | 93¼ | 93¼ |
| General gold 3½s ... 1987 | M N | 78½ | 79¾ | 76⅜ | 76⅜ | 1 | 72 | 81 |
| Registered ... p1987 | Q F | ---- | ---- | 70 | Dec'21 | ---- | ---- | ---- |
| General 4s ... 1987 | M N | 87⅛ | 88 | 87½ | 87½ | 10 | 82¼ | 89 |
| Stamped 4s ... 1987 | M N | 87 | 88 | 87 | July'22 | ---- | 81½ | 87 |
| General 5s stamped ... 1987 | M N | 105¾ | 106⅜ | 105½ | July'22 | ---- | 99⅞ | 105½ |
| Sinking fund 6s ... 1879-1929 | A O | 101½ | 106¼ | 103 | July'22 | ---- | 102 | 103 |
| Registered ... 1879-1929 | A O | ---- | ---- | 101⅞ | Apr'22 | ---- | 101 | 101⅞ |
| Sinking fund 5s ... 1879-1929 | A O | 98¾ | 100½ | 98¾ | July'22 | ---- | 96½ | 100 |
| Registered ... 1879-1929 | A O | 97 | 100 | 95⅛ | July'22 | ---- | 95⅛ | 95⅛ |
| Sinking fund deb 5s ... 1933 | M N | 100¾ | ---- | 101½ | July'22 | ---- | 96 | 101½ |
| Registered ... 1933 | M N | ---- | ---- | 98½ | May'22 | ---- | 98½ | 100½ |
| 10-year secured 7s g ... 1930 | J D | 107½ | 108 | 107⅜ | 108 | 5 | 105 | 109 |
| 15-year secured 6½s g ... 1936 | M S | 110⅞ | ---- | 110¾ | 110¾ | 14 | 106 | 110¾ |
| Des Plaines Val 1st gu 4½s 1947 | M S | 91¾ | ---- | 101½ | Oct'19 | ---- | ---- | ---- |
| Frem Elk & Mo V 1st 6s ... 1933 | A O | 110¾ | ---- | 110¾ | 110¾ | 4 | 105⅞ | 110¾ |
| Man G B & N W 1st 3½s ... 1941 | J J | 79½ | 83 | 70 | Mar'21 | ---- | ---- | ---- |
| Milw & S L 1st gu 3½s ... 1941 | J J | 79⅛ | ---- | 66⅛ | Aug'21 | ---- | ---- | ---- |
| Milw L S & West imp g 5s ... 1929 | F A | 99⅝ | ---- | 99½ | June'22 | ---- | 98⅝ | 99½ |
| Ashland Div 1st g 6s ... 1925 | M S | 100⅞ | ---- | 99 | Mar'21 | ---- | ---- | ---- |
| Mich Div 1st gold 6s ... 1924 | J J | 101½ | ---- | 101¼ | Mar'22 | ---- | 101¼ | 101¼ |
| Mil Spar & N W 1st gu 4s ... 1947 | M S | 88⅝ | 89¾ | 88½ | July'22 | ---- | 85¼ | 90 |
| St L Peo & N W 1st gu 5s ... 1948 | J J | 102¾ | 104 | 103 | 103 | 5 | 95 | 103 |
| Chic R I & P—*Railway* gen 4s 1988 | J J | 84⅞ | 85½ | 84¾ | 85½ | 12 | 79 | 85½ |
| Registered ... 1988 | J J | 82 | ---- | 82 | July'22 | ---- | 78 | 82¼ |
| Refunding gold 4s ... 1934 | A O | 82⅝ | Sale | 81¾ | 82¾ | 366 | 75½ | 84 |
| R I Ark & Louis 1st 4½s ... 1934 | M S | 82¾ | Sale | 81⅝ | 82¾ | 76 | 76¼ | 82¾ |
| Burl C R & Nor 1st 5s ... 1934 | A O | 99¼ | 99½ | 99½ | 99½ | 1 | 90 | 99¾ |
| Choc Okla & Gulf cons 5s ... 1952 | M N | 96½ | ---- | 98 | July'22 | ---- | 89 | 98 |
| Keok & Des Moines 1st 5s ... 1923 | A O | 91 | 91½ | 91 | 91⅞ | 10 | 72 | 91⅞ |
| St Paul & K C Sh L 1st 4½s 1941 | F A | 82¾ | Sale | 81⅛ | 83⅛ | 215 | 76 | 85 |
| Chic St P M & O cons 6s ... 1930 | J D | 108 | ---- | 108 | 108 | 2 | 104½ | 108 |
| Cons 6s reduced to 3½s ... 1930 | J D | 90 | 91 | 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 | 96 | ---- | 95 | May'18 | ---- | ---- | ---- |
| Chic T H & So East 1st 5s ... 1960 | J D | 79½ | 82 | 79⅞ | 80 | 3 | 73¾ | 86½ |
| Chic & West Ind gen g 6s ... e1932 | Q M | 105 | 106 | 76½ | May'22 | ---- | 103 | 104½ |
| Consol 50-year 4s ... 1952 | J J | 74½ | 75 | 74⅛ | 76½ | 97 | 67½ | 76½ |
| 15-year s f 7½s ... 1935 | M S | 102⅝ | 101½ | 102⅜ | 102⅜ | 6 | 99⅞ | 102⅞ |
| Cin H & D 2d gold 4½s ... 1937 | J J | 90½ | Sale | 90½ | 90½ | 1 | 85 | 90½ |
| C Find & Ft W 1st gu 4s g ... 1923 | M N | ---- | ---- | 88 | Mar'17 | ---- | ---- | ---- |
| Day & Mich 1st cons 4½s ... 1931 | J J | 92⅝ | ---- | 92¾ | 92¾ | 2 | 90¼ | 95 |
| Cleve Cin Ch & St L gen 4s ... 1993 | J D | 82¼ | Sale | 81⅞ | 82¾ | 23 | 76½ | 83 |
| 20-year deb 4½s ... 1931 | J J | 90¾ | 91 | 90 | 91 | 4 | 85 | 91 |
| General 5s Series B ... 1993 | J D | 100⅝ | ---- | 100½ | July'22 | ---- | 86¼ | 100⅝ |
| Ref & impt 6s Series A ... 1929 | J J | 102⅛ | Sale | 101¾ | 102½ | 39 | 95 | 102¾ |
| Cairo Div 1st gold 4s ... 1939 | J J | 85⅝ | 92 | 87 | July'22 | ---- | 79¾ | 87 |
| Cin W & M Div 1st g 4s ... 1991 | J J | 80 | 81¾ | 82½ | 82½ | 1 | 70 | 82½ |
| St L Div 1st coll tr g 4s ... 1990 | M N | 81½ | 84¼ | 83½ | 83½ | 1 | 77½ | 83½ |
| Spr & Col Div 1st g 4s ... 1940 | M S | 85½ | ---- | 77 | June'21 | ---- | ---- | ---- |
| W W Val Div 1st g 4s ... 1940 | J J | 84¾ | 85½ | 83¼ | June'22 | ---- | 83¼ | 84 |
| C I St L & C 1st g 4s ... k1936 | Q F | 89⅜ | ---- | 89⅛ | July'22 | ---- | 83 | 89⅛ |
| Registered ... k1936 | Q F | ---- | ---- | 86½ | May'22 | ---- | 86½ | 86½ |
| Cin S & Cl cons 1st g 5s ... 1928 | J J | 97⅞ | ---- | 96¾ | July'22 | ---- | 94 | 96¾ |
| C C C & I gen cons g 6s ... 1934 | J J | 106⅜ | ---- | 105⅛ | May'22 | ---- | 104 | 105⅛ |
| Ind B & W 1st pref 4s ... 1940 | A O | 88½ | ---- | 90 | June'22 | ---- | 90 | 90 |
| Peoria & East 1st cons 4s ... 1940 | A O | 82 | Sale | 80½ | 83 | 17 | 70⅝ | 83 |
| Income 4s ... 1990 | Apr. | 35½ | 35⅞ | 35¾ | 36 | 40 | 22⅞ | 39½ |
| Cleve Shor Line 1st gu 4½s ... 1961 | A O | 95¼ | ---- | 96 | 96 | 10 | 90 | 96¼ |
| Colorado & South 1st g 4s ... 1929 | F A | 93½ | Sale | 93½ | 93½ | 8 | 84¼ | 93¾ |
| Refunding & exten 4½s ... 1935 | M N | 89¾ | Sale | 89⅝ | 89⅞ | 25 | 81⅛ | 90 |
| Ft W & Den C 1st g 5½s ... 1961 | J D | 105 | 105½ | 105½ | 105½ | 4 | 101⅛ | 106½ |
| Cuba RR 1st 50-year 5s g ... 1952 | J J | 84 | 85 | 84¼ | 85⅛ | 25 | 77 | 87 |
| 1st ref 7½s ... 1936 | J D | 104 | Sale | 103⅞ | 104⅝ | 14 | 100 | 106½ |
| D L & W—M & E 1st gu 3½s 2000 | J D | 77½ | 79½ | 77¼ | 77¼ | 5 | 77¼ | 81½ |
| N Y Lack & Western 5s ... 1923 | F A | 99¾ | 100 | 100¼ | 100¼ | 1 | 98½ | 103⅛ |
| Terminal & improve't 4s ... 1923 | M N | 98⅞ | 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. *q* Due Dec. *s* Option sale.

| BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4 | Interest Period | Price Friday Aug. 4 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 | 90⅞ | 91 | 90⅝ | 91 | 4 | 83⅛ | 91½ |
| 30-year conv 5s.........1935 | A O | 98 | Sale | 97¼ | 98 | 88 | 89¾ | 99 |
| 5½s.........1937 | M N | 101 | Sale | 101 | 102 | 1 | 99 | 103 |
| 10-year secured 7s.........1930 | J D | 111⅛ | ---- | 110⅝ | July'22 | ---- | 107 | 111½ |
| Alb & Susq conv 3½s.........1946 | A O | 80⅝ | 85 | 82 | June'22 | ---- | 76⅝ | 82 |
| Renss & Saratoga 20-yr 6s.1941 | M N | 108⅛ | ---- | | | | | |
| Den & R Gr—1st cons g 4s..1936 | J J | 77⅝ | Sale | 77⅝ | 78⅝ | 25 | 73 | 81⅞ |
| Consold gold 4½s.........1936 | J J | 81¼ | 82½ | 82 | 82 | 1 | 76½ | 84 |
| Improvement gold 5s.........1928 | J D | 80½ | 81¼ | 80⅜ | 81 | 22 | 74½ | 85 |
| 1st & refunding 5s.........1955 | F A | 45⅜ | Sale | 45¼ | 46⅞ | 66 | 42 | 52½ |
| Trust Co certifs of deposit.... | | 43½ | 45½ | 42 | July'22 | ---- | 40¼ | 47 |
| Rio Gr June 1st gu 5s.........1939 | J D | 83¼ | 88 | 87 | July'22 | ---- | 80½ | 89 |
| Rio Gr Sou 1st gold 4s.........1940 | J J | 5 | 17½ | 61¼ | Apr'11 | ---- | | |
| Guaranteed.........1940 | J J | 10½ | ---- | 10⅛ | Feb'22 | ---- | 10⅛ | 10⅛ |
| Rio Gr West 1st gold 4s.........1939 | J J | 79½ | 80 | 79½ | 80 | 40 | 73¾ | 80½ |
| Mtge & coll trust 4s A...1949 | A O | 67⅛ | 68 | 68½ | 68½ | 15 | 62⅛ | 70 |
| Det & Mack—1st lien g 4s...1995 | J D | 69 | ---- | 78 | June'22 | ---- | 74 | 78 |
| Gold 4s.........1995 | J D | 67⅛ | 70 | 67 | May'22 | ---- | 67 | 67 |
| Det Riv Ter Tun 4½s.........1961 | M N | 85⅝ | 88⅞ | 91 | July'22 | ---- | 82 | 93 |
| Dul Missabe & Nor gen 5s...1941 | J J | 99 | 99¾ | 99½ | July'22 | ---- | 95⅝ | 100 |
| Dul & Iron Range 1st 5s.........1937 | A O | 98⅝ | 99 | 98½ | 98½ | 1 | 95¼ | 100¼ |
| Registered.........1937 | A O | ---- | ---- | 105½ | Mar'08 | ---- | | |
| Dul Sou Shore & Atl g 5s.........1937 | J J | 82½ | 84 | 81⅞ | July'22 | ---- | 81⅞ | 87 |
| Elgin Joliet & East 1st g 5s..1941 | M N | 99 | 100 | 99 | 99 | 3 | 95 | 100 |
| Erie 1st consold gold 7s ext..1930 | M S | 105¼ | 105½ | 105¼ | 106 | 6 | 100⅝ | 107 |
| N Y & Erie 1st ext g 4s.........1947 | M N | 89 | 89½ | 87 | July'22 | ---- | 80⅝ | 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 | 84⅛ | ---- | 94¾ | Nov'15 | ---- | | |
| N Y L E & W 1st 7s ext.........1930 | M S | 102⅛ | | 102⅛ | 102⅛ | 1 | 102⅛ | 102⅛ |
| Erie 1st cons g 4s prior.........1996 | J J | 69 | Sale | 66 | 69 | 152 | 54¼ | 69 |
| Registered.........1996 | J J | 56½ | 63 | 57 | Mar'22 | ---- | 57 | 57 |
| 1st consol gen lien g 4s.........1996 | J J | 56¼ | Sale | 55½ | 57 | 397 | 39¼ | 57 |
| Registered.........1996 | J J | ---- | 55⅞ | 39 | Aug'21 | ---- | | |
| Penn coll trust gold 4s.........1951 | F A | 88½ | 90 | 91 | June'22 | ---- | 79 | 91 |
| 50-year conv 4s Ser A.........1953 | A O | 52½ | Sale | 52 | 53 | 112 | 34¼ | 57 |
| do Series B.........1953 | A O | 52⅝ | Sale | 52½ | 53 | 47 | 32 | 53⅞ |
| Gen conv 4s Series D.........1953 | A O | 56 | 56¾ | 56 | 57 | 62 | 34¾ | 57⅝ |
| Chic & Erie 1st gold 5s.........1982 | M N | 97⅛ | ---- | 96¼ | July'22 | ---- | 80 | 96¾ |
| Cleve & Mahon Vall g 5s.........1938 | J J | 92⅞ | ---- | 90⅝ | Jan'22 | ---- | 90½ | 90⅝ |
| Erie & Jersey 1st s f 6s.........1955 | J J | 91 | 93⅞ | 93 | 95 | 8 | 78½ | 98¼ |
| Genessee River 1st s f 6s.........1957 | J J | 92⅛ | 93½ | 92⅜ | 92⅜ | 10 | 79⅝ | 97 |
| Long Dock consol g 6s.........1935 | A O | 108¼ | 109 | 109 | June'22 | -- | 109 | 109 |
| Coal & RR 1st cur gu 6s.........1922 | M N | 88 | ---- | 100 | Apr'22 | -- | 100 | 100 |
| Dock & Impt 1st ext 5s.........1943 | J J | 94⅛ | ---- | 83½ | Dec'21 | ---- | | |
| N Y & Green L gu g 5s.........1946 | M N | 89⅞ | ---- | 85 | Feb'22 | ---- | 88 | 88 |
| N Y Susq & W 1st ref 5s.........1937 | J J | 66½ | 68 | 68⅞ | July'22 | ---- | 54 | 70¼ |
| 2d gold 4½s.........1937 | F A | 52⅛ | 56 | 52 | May'22 | ---- | 47½ | 52 |
| General gold 5s.........1940 | F A | 54 | 55 | 53⅞ | 55 | 15 | 38½ | 60 |
| Terminal 1st gold 5s.........1943 | M N | 87⅝ | ---- | 86 | May'22 | ---- | 83½ | 86 |
| Mid of N J 1st ext 5s.........1940 | A O | 90⅝ | 94 | 93 | July'22 | ---- | 93 | 94½ |
| Wilk & East 1st gu g 5s.........1942 | J D | 71½ | 73⅞ | 72 | July'22 | ---- | 53 | 73 |
| Evans & T H 1st gen g 5s.........1942 | A O | 105⅛ | ---- | 88 | Apr'21 | ---- | | |
| Mt Vernon 1st gold 6s.........1923 | A O | ---- | ---- | 69½ | Apr'21 | ---- | | |
| Sul Co Branch 1st g 5s.........1930 | A O | ---- | ---- | 69½ | Apr'21 | ---- | | |
| Florida E Coast 1st 4½s.........1959 | J D | 88⅝ | 89⅞ | 91¼ | July'22 | ---- | 80½ | 91¼ |
| Fort St U D Co 1st g 4½s.........1941 | J J | 79⅞ | ---- | 66 | Apr'21 | ---- | | |
| Ft Worth & Rio Gr 1st g 4s.........1928 | J J | 80⅝ | ---- | 80⅜ | July'22 | ---- | 78 | 85 |
| Galv Hous & Hend 1st 5s.........1933 | A O | 85 | 88½ | 88½ | 88½ | 4 | 83 | 89⅝ |
| Grand Trunk of Can deb 7s.........1940 | A O | 112 | 112¾ | 112½ | 112¾ | 11 | 108½ | 114⅞ |
| 15 year s f 6s.........1936 | M S | 104 | Sale | 103¼ | 104 | 72 | 100 | 105 |
| Great Nor Gen 7s ser A.........1936 | J J | 111¼ | Sale | 110 | 111½ | 495 | 107⅛ | 111½ |
| 1st & ref 4¼s Series A.........1961 | J J | 91⅛ | ---- | 92 | 93 | 4 | 88 | 93⅛ |
| Registered.........1961 | J J | ---- | ---- | 82¼ | Oct'21 | ---- | | |
| Temporary 5½s.........1952 | J J | 103⅜ | Sale | 101½ | 103¾ | 225 | 96½ | 103¾ |
| St Paul M & Man 4s.........1933 | J J | 94⅝ | ---- | 91 | Mar'22 | ---- | 90¼ | 91 |
| 1st consol g 6s.........1933 | J J | 109⅛ | 111 | 110 | July'22 | ---- | 105⅛ | 111 |
| Registered.........1933 | J J | ---- | ---- | 99 | Sept'20 | ---- | | |
| Reduced to gold 4½s.........1933 | J J | 98¾ | ---- | 98¼ | 98¼ | 6 | 93¼ | 99½ |
| Registered.........1933 | J J | 97 | 98½ | 97 | 97 | 10 | 95 | 97 |
| 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 | 114½ | 113 | 113 | 5 | 109⅛ | 113 |
| Registered.........1937 | J J | ---- | ---- | 136¼ | May'06 | ---- | | |
| 1st guar gold 5s.........1937 | J J | 100⅛ | 103 | 100¼ | June'22 | ---- | 99 | 100¼ |
| Will & S F 1st gold 5s.........1938 | J D | 102¼ | ---- | 102¼ | July'22 | ---- | 99⅛ | 102¼ |
| Green Bay & W Deb ctfs "A".... | Feb | 60 | 70 | 70⅝ | Apr'22 | ---- | 67½ | 70⅝ |
| Debenture ctfs "B".... | Feb | 11⅛ | 12 | 11⅛ | 11⅞ | 20 | 6½ | 12⅝ |
| Gulf & S I 1st ref & t g 5s..b1952 | J J | 76⅝ | ---- | 76½ | 76½ | 5 | 72 | 79½ |
| Hocking Val 1st cons g 4½s.........1999 | J J | 87 | 87½ | 86¾ | 88½ | ---- | 81½ | 88½ |
| Registered.........1999 | J J | ---- | ---- | 73½ | June'18 | ---- | | |
| Col & H V 1st ext g 4s.........1948 | A O | 84⅛ | ---- | 80⅜ | June'22 | ---- | 78 | 80⅜ |
| Col & Tol 1st ext 4s.........1955 | F A | 82¾ | 84¼ | 79½ | Mar'22 | ---- | 78½ | 79½ |
| Houston Belt & Term 1st 5s.1937 | J J | 93 | 94 | 93 | July'22 | ---- | 89¾ | 96 |
| Illinois Central 1st gold 4s.........1951 | J J | 92½ | ---- | 95 | May'22 | ---- | 83⅛ | 95 |
| Registered.........1951 | J J | ---- | ---- | 83⅛ | Sept'21 | ---- | | |
| 1st gold 3½s.........1951 | J J | 82⅝ | 84 | 82⅞ | July'22 | ---- | 76⅝ | 82⅞ |
| Registered.........1951 | J J | ---- | ---- | 84 | Nov'15 | ---- | | |
| Extended 1st gold 3½s.........1951 | A O | 82¾ | ---- | 72 | Oct'21 | ---- | | |
| Registered.........1951 | A O | | | | | | | |
| 1st gold 3s sterling.........1951 | M S | ---- | ---- | 80 | July'09 | ---- | | |
| Collateral trust gold 4s.........1952 | M S | 85⅛ | 85½ | 85 | 85⅛ | 4 | 80½ | 95 |
| Registered.........1952 | A O | * ---- | 82½ | 95⅝ | Sept'19 | ---- | | |
| 1st refunding 4s.........1955 | M N | 89½ | 89¾ | 88¾ | 89¾ | 36 | 82⅛ | 91½ |
| Purchased lines 3½s.........1952 | J J | 77¼ | 80⅝ | 78½ | July'22 | ---- | 76⅝ | 78½ |
| L N O & Texas gold 4s.........1953 | M N | 82¼ | 83⅛ | 83 | 83¼ | 86 | 78⅛ | 83½ |
| Registered.........1953 | M N | ---- | ---- | 68 | Dec'20 | ---- | | |
| 15-year secured 5½s.........1934 | J J | 101¾ | Sale | 101 | 101¾ | 68 | 96¾ | 102¾ |
| 15-year secured 6½s g.........1936 | J J | 111⅛ | ---- | 110¾ | 110¾ | 1 | 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 | 69⅝ | June'22 | -- | 63⅝ | 69¾ |
| Louisv Div & Term g 3½s.1953 | J J | 78 | ---- | 79 | 79 | 2 | 73¾ | 79 |
| Omaha Div 1st gold 3s.........1951 | F A | 68¼ | 69 | 69 | 69 | 3 | 66 | 69 |
| St Louis Div & Term g 3s..1951 | J J | 70 | ---- | 71 | 72½ | 7 | 63⅝ | 72½ |
| Gold 3½s.........1951 | J J | 78½ | 80 | 78½ | July'22 | ---- | 76½ | 78½ |
| Springf Div 1st g 3½s.........1951 | J J | 77⅞ | ---- | 78½ | July'22 | ---- | 78½ | 78½ |
| Western Lines 1st g 4s.........1951 | F A | 86½ | ---- | 85 | July'22 | ---- | 82 | 85½ |
| Registered.........1951 | F A | -- | -- | 92 | Nov'10 | ---- | | |
| Bellev & Car 1st 6s.........1923 | J D | 100⅛ | Sale | 100⅛ | July'22 | ---- | 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 | 103 | 105 | 102½ | June'22 | ---- | 99 | 102½ |
| Registered.........1951 | J D | ---- | ---- | 99 | Aug'21 | ---- | ---- | ---- |
| Gold 3½s.........1951 | J D | 74⅞ | ---- | 65¾ | Dec'21 | ---- | ---- | ---- |
| Joint 1st ref 5s Series A.1963 | J D | 99¾ | Sale | 97 | 99¾ | 27 | 90½ | 99¾ |
| Memph Div 1st g 4s.........1951 | J D | 78⅞ | 84½ | 82 | May'22 | ---- | 78¾ | 82 |
| St Louis Sou 1st gu g 4s.........1931 | M S | 85¾ | ---- | 80 | Sept'21 | ---- | ---- | ---- |
| Ind Ill & Iowa 1st g 4s.........1950 | J J | 87½ | ---- | 88 | July'22 | ---- | 85 | 86 |
| Int & Great Nor 1st g ext 7s..1922 | M N | 100⅝ | 100¾ | 100¼ | 100¼ | 2 | 97 | 101 |
| Adjust 6s.........1952 | J J | 52 | Sale | 51⅛ | 52 | 59 | 50¼ | 55½ |
| James Frank & Clear 1st 4s.1959 | J D | 85¾ | ---- | 84½ | July'22 | ---- | 80½ | 85 |
| Kansas City Sou 1st gold 3s..1950 | A O | 71 | Sale | 70⅝ | 71 | 68 | 63 | 72 |
| Registered.........1950 | A O | ---- | ---- | 78 | Oct'09 | ---- | ---- | ---- |
| Ref & impt 5s.........Apr 1950 | J J | 89¼ | 89⅝ | 89 | 89⅝ | 25 | 84 | 89¾ |
| Kansas City Term 1st 4s.........1960 | J J | 83⅞ | 84¾ | 84 | 84⅝ | 8 | 79⅜ | 85 |
| Lake Erie & West 1st g 5s.........1937 | J J | 92¼ | 94 | 94⅜ | 94½ | 6 | 85 | 94½ |
| 2d gold 5s.........1941 | J J | 85⅜ | 88½ | 85⅛ | July'22 | ---- | 77 | 86¾ |
| North Ohio 1st guar g 5s..1945 | A O | 74¼ | ---- | 73⅛ | July'22 | ---- | 68 | 78 |
| Leh Val N Y 1st gu g 4½s.........1940 | J J | 95 | ---- | 90⅝ | July'22 | ---- | 90⅝ | 95⅛ |
| Registered.........1940 | J J | ---- | 95 | 80 | July'21 | ---- | ---- | ---- |
| Lehigh Val (Pa) cons g 4s.........2003 | M N | 82¼ | 82⅞ | 82⅛ | 83 | 12 | 77¾ | 90 |
| General cons 4½s.........2003 | M N | 92 | Sale | 91½ | 92 | 6 | 85 | 93 |
| Leh V Term Ry 1st gu g 5s.........1941 | A O | 102 | ---- | 101¾ | June'22 | ---- | 98⅛ | 102 |
| Registered.........1941 | A O | 99⅝ | | 113 | Mar 12 | ---- | ---- | ---- |
| Leh Val RR 10-yr coll 6s..n1928 | M S | 103 | 108 | 102⅞ | 103⅜ | 8 | 100½ | 103½ |

| BONDS N. Y. STOCK EXCHANGE. Week ending Aug. 4 | Interest Period | Price Friday Aug. 4 Bid | Ask | Week's Range or Last Sale Low | High | Bonds Sold No. | Range Since Jan. 1 Low | High |
|---|---|---|---|---|---|---|---|---|
| Leh Val Coal Co 1st gu g 5s...1933 | J J | 100⅛ | 101¾ | 100 | July'22 | ---- | 90⅝ | 100 |
| Registered.........1933 | J J | ---- | ---- | 105 | Oct'13 | | ---- | ---- |
| 1st int reduced to 4s.........1933 | J J | ---- | ---- | 83⅛ | Oct'21 | ---- | ---- | ---- |
| Leh & N Y 1st guar gold 4s..1945 | M S | 83⅛ | 86 | 85 | July'22 | ---- | 83⅛ | 85 |
| Long Isld 1st cons gold 5s..h1931 | Q J | 99½ | 100 | 100 | 100 | 3 | 95½ | 100 |
| 1st consol gold 4s.........h1931 | Q J | 90⅝ | ---- | 89¼ | June'22 | ---- | 89¼ | 90 |
| General gold 4s.........1938 | J D | 84½ | 85 | 89¾ | July'22 | ---- | 77 | 89¾ |
| Ferry gold 4½s.........1922 | M S | ---- | ---- | 99¾ | Feb'22 | -- | 99¾ | 99¾ |
| Gold 4s.........1932 | J D | 84¼ | ---- | 84¼ | 84¼ | ---- | 82½ | 84¼ |
| 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 | 84¼ | Sale | 84 | 84¼ | 17 | 75¾ | 84¼ |
| Guar refunding gold 4s.........1949 | M S | 82¼ | Sale | 79¼ | 82½ | 67 | 72 | 82¼ |
| 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 | 99 | 83 | Apr'21 | | ---- | ---- |
| Nor Sh B 1st con g gu 5s..a1932 | Q J | 94 | 95 | 94⅝ | July'22 | ---- | 89½ | 93⅝ |
| Louisiana & Ark 1st g 5s.........1927 | M S | 90½ | 92½ | 93 | 94 | 3 | 78 | 94 |
| Louisville & Nashville— | | | | | | | | |
| Gold 5s.........1937 | M N | 102⅞ | ---- | 102 | June'22 | ---- | 98½ | 102½ |
| Unified gold 4s.........1940 | J J | 93 | 93¾ | 92¾ | 93¾ | 3 | 87½ | 95 |
| Registered.........1940 | J J | 88¼ | ---- | 90⅛ | June'22 | ---- | 88¼ | 90⅛ |
| Collateral trust gold 5s.........1931 | M N | 98¾ | -- | 98½ | July'22 | ---- | 95½ | 98⅝ |
| 10-year secured 7s.........1930 | M N | 107 | 107¾ | 107½ | 108 | 13 | 106½ | 109¼ |
| 1st ref 5½s.........2003 | A O | 107½ | 108 | 107¼ | 107¾ | 34 | 101 | 107⅞ |
| L Cin & Lex gold 4½s.........1931 | M N | 96⅝ | | 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 | 65⅝ | Sale | 65¼ | 65⅝ | 4 | 58 | 66½ |
| Atl Knoxv & Cin Div 4s.........1955 | M N | 86 | 86⅝ | 86⅝ | 86⅝ | 5 | 79⅝ | 87½ |
| Atl Knox & Nor 1st g 5s.........1946 | J D | 101⅛ | ---- | 99¼ | May'22 | ---- | 98¾ | 99¼ |
| Hender Bdge 1st s f g 6s.........1931 | M S | 102⅜ | ---- | 104 | July'22 | ---- | 103 | 104 |
| Kentucky Central gold 4s.........1987 | J J | 83⅞ | 85 | 84 | 84 | 2 | 79⅝ | 84¾ |
| Lex & East 1st 50-yr 5s gu.1965 | A O | 98⅜ | 99 | 98⅛ | 98¾ | 3 | 93 | 100 |
| L & N & M & M 1st g 4½s.1945 | M S | 94⅛ | 97 | 94⅛ | 94⅛ | 1 | 92½ | 94⅛ |
| L & N South M joint 4s.........1952 | J J | 83½ | Sale | 82½ | 83½ | 5 | 74 | 83½ |
| Registered.........h1952 | Q J | ---- | ---- | 95 | Feb'05 | ---- | ---- | ---- |
| N Fla & S 1st gu g 5s.........1937 | F A | 97¼ | 101 | 101 | May'22 | ---- | 100½ | 101½ |
| N & C Bdge gen gu 4½s.........1945 | J J | 93½ | 95½ | 93½ | 93½ | 1 | 89 | 93½ |
| S & N Ala cons gu g 5s.........1936 | F A | 102 | ---- | 102 | July'22 | ---- | 96 | 102 |
| Gen cons guar 50-yr 5s..1963 | A O | 98¼ | 99¾ | 97 | July'22 | ---- | 95½ | 99½ |
| Lou & Jeff Bdge Co gu g 4s..1945 | M S | 82⅛ | 82⅞ | 82¼ | July'22 | ---- | 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 | 103½ | ---- | 104 | June'22 | ---- | 101 | 104 |
| 1st consol gold 5s.........1934 | M N | 80 | 80¼ | 80¼ | 80¼ | 5 | 69⅝ | 83 |
| 1st & refunding gold 4s.........1949 | M S | 46 | Sale | 45½ | 47 | 16 | 31 | 50½ |
| Ref & ext 50-yr 5s Ser A.........1962 | Q F | 46 | 46¾ | 45½ | 48 | 41 | 30 | 50 |
| Des M & Ft D 1st gu 4s.........1935 | J J | 57½ | 58¾ | 55¾ | 58¼ | 8 | 36 | 62 |
| Iowa Central 1st gold 5s.........1938 | J D | 79¾ | Sale | 79 | 79¾ | 8 | 70 | 83½ |
| Refunding gold 4s.........1951 | M S | 45¼ | 46¼ | 44¼ | 46⅝ | 104 | 32 | 50⅝ |
| M St P & S S M con g 4s int gu.1938 | J J | 89⅜ | 89½ | 89⅜ | 90 | 6 | 85⅝ | 90 |
| 1st cons 5s.........1938 | ---- | 100½ | 102½ | 101½ | July'22 | ---- | 96¼ | 105 |
| 10-year coll trust 6½s.........1931 | M S | 103⅝ | 103¾ | 103¼ | 103⅝ | 19 | 100½ | 103⅝ |
| 1st Chicago Term s f 4s.........1941 | M N | 91 | | 89½ | July'22 | ---- | 88½ | 89⅝ |
| 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 | 82 | 84 | 82⅛ | 83 | 57 | 73 | 83¾ |
| 2d gold 4s.........g1990 | F A | ---- | ---- | 68¼ | 68¼ | 5 | 48⅝ | 68¼ |
| Trust Co certifs of deposit.... | ---- | ---- | ---- | 66½ | 66½ | 2 | 48½ | 68 |
| 1st ext gold 5s.........1944 | M N | ---- | ---- | 55¼ | May'22 | ---- | 35½ | 55¾ |
| 1st & refunding 4s.........2004 | M S | ---- | ---- | 86½ | Apr'22 | ---- | 73 | 86¼ |
| Trust Co certifs of deposit.... | ---- | ---- | ---- | 80 | 80 | 2 | 68 | 84 |
| Gen sinking fund 4½s.........1936 | J J | ---- | ---- | 64½ | June'22 | ---- | 52¼ | 64½ |
| Trust Co certifs of deposit.... | ---- | *63¼ | ---- | 67 | July'22 | ---- | 52¼ | 67¼ |
| St Louis Div 1st ref 4s.........2001 | A O | -- | | 44 | June'22 | ---- | 27 | 44 |
| 5% secured notes "ext".... | ---- | *82½ | 83¼ | 76 | June'22 | ---- | 58½ | 77 |
| Dallas & Waco 1st gu g 5s..1940 | M N | 89⅞ | ---- | 90⅛ | May'22 | | 80 | 90⅛ |
| Kan City & Pac 1st g 4s.........1990 | F A | 78¾ | ---- | 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 | 91⅝ | Sale | 91⅝ | 91⅝ | 5 | 78¼ | 91⅝ |
| M K & T of T 1st gu g 5s..1942 | M S | -- | ---- | 85 | July'22 | -- | 77 | 97⅝ |
| Sher Sh & So 1st gu g 5s.........1942 | J D | 35 | | 34⅛ | July'22 | ---- | 34⅛ | 34⅛ |
| Texas & Okla 1st gu g 5s..1943 | M S | 32¼ | 40 | 36 | May'22 | ---- | 7¾ | 36½ |
| Mo K & T Ry—Pr l 5s Ser A..1962 | J J | 84¾ | Sale | 84 | 84¾ | 156 | 76¾ | 86½ |
| 40-year 4s Series B.........1962 | J J | 69½ | 70½ | 69½ | 70½ | 80 | 62 | 70⅞ |
| 10-year 6s Series C.........1932 | J J | 96¼ | Sale | 95¾ | 97 | 254 | 89 | 97½ |
| Cum adjust 5s Series A.........1967 | J J | 58¾ | Sale | 57⅛ | 59¼ | 2080 | 43¾ | 59½ |
| Missouri Pacific (reorg Co)— | | | | | | | | |
| 1st & refunding 5s Ser A...1965 | F A | 87½ | 88⅞ | 87⅜ | 88¼ | 4 | 84½ | 89⅝ |
| 1st & refunding 5s Ser B..a1923 | F A | 99⅞ | 100¼ | 99⅞ | July'22 | ---- | 97½ | 100 |
| 1st & refunding 5s Ser C...1926 | F A | 96⅝ | 96⅞ | 96½ | 96⅞ | 24 | 90½ | 100 |
| 6s, Series D.........1949 | F A | 100⅝ | Sale | 100⅛ | 100¾ | 229 | 98 | 101 |
| General 4s.........1975 | M S | 66½ | Sale | 66¼ | 66¾ | 603 | 59¾ | 67¼ |
| Missouri Pacific 40-year 4s...1945 | M S | ---- | | 53 | Oct'18 | -- | ---- | ---- |
| 3d 7s extended at 4%.........1938 | M N | 82⅝ | 86⅜ | 83 | July'22 | ---- | 76⅜ | 83 |
| Cent Br U P 1st g 4s.........1948 | J D | 74½ | 77½ | 74¼ | June'22 | ---- | 74 | 74⅞ |
| Pac RR of Mo 1st ext g 4s.1938 | F A | 87⅛ | 88½ | 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 | 98¾ | 97¾ | 97¾ | 1 | 94⅛ | 98⅞ |
| Gen con stamp gu g 5s..1931 | A O | ---- | ---- | 102 | July'14 | ---- | ---- | ---- |
| Unified & ref gold 4s.........1929 | J J | 88 | Sale | 87½ | 88 | 48 | 78⅞ | 89 |
| Riv & G Div 1st g 4s.........1933 | M N | 83¾ | Sale | 83½ | 84 | 51 | 75⅜ | 84½ |
| Verdi V I & W 1st g 5s.........1926 | M S | 95⅛ | 98 | 93 | Mar'22 | ---- | 90⅞ | 93 |
| Mobile & Ohio new gold 6s...1927 | J D | 104¾ | 106 | 104¾ | July'22 | ---- | 101½ | 105 |
| 1st ext gold 6s.........h1927 | Q J | 99⅞ | ---- | 100 | May'22 | ---- | 97½ | 100 |
| General gold 4s.........1938 | M S | 74⅛ | ---- | 75 | July'22 | ---- | 67⅝ | 76 |
| Montgomery Div 1st g 5s..1947 | F A | 94½ | 97 | 89½ | Apr'22 | --- | 86½ | 89½ |
| St Louis Div 5s.........1927 | J D | 94 | ---- | 92¾ | July'22 | ---- | 87⅝ | 92¾ |
| St L & Cairo guar g 4s.........1931 | J J | 90¾ | ---- | 90¼ | July'22 | ---- | 81 | 91 |
| Nashv Chatt & St L 1st 5s...1928 | A O | 100½ | 101½ | 101 | July'22 | ---- | 97 | 103⅝ |
| Jasper Branch 1st g 6s.........1923 | J J | 100⅛ | ---- | 100¼ | July'22 | ---- | 100 | 100¼ |
| Nat Rys of Mex pr lien 4½s..1957 | J J | ---- | 35½ | 39⅝ | 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 | *39⅝ | ---- | 31⅝ | Mar'22 | ---- | 28 | 32 |
| 1st consol 4s.........1951 | A O | ---- | ---- | 25 | July'22 | ---- | 21½ | 33⅝ |
| N O & N E 1st ref & imp 4½s A '52 | J J | 84 | Sale | 83¾ | 84 | 5 | 79 | 86 |
| New Orleans Term 1st 4s.........1953 | J J | 79 | 79¾ | 78 | 79½ | 41 | 70½ | 80 |
| N O Texas & Mexico 1st 6s..1925 | J D | 99⅝ | 100¼ | 100 | July'22 | ---- | 95½ | 101½ |
| Non-cum income 5s A.........1935 | A O | 72 | Sale | 71⅝ | 72¼ | 49 | 62 | 72¼ |
| N Y Cent RR conv deb 6s...1935 | M N | 108 | Sale | 107¼ | 108 | 320 | 98 | 108 |
| 10-year coll trust 7s.........1930 | M S | 105 | Sale | 105⅛ | 105½ | 168 | 105 | 108 |
| Consol 4s Series A.........1998 | F A | 85½ | 85¾ | 85 | 85¾ | 15 | 78⅞ | 85¾ |
| Ref & impt 4½s "A".........2013 | A O | 87⅛ | Sale | 87⅛ | 87¾ | 373 | 85¼ | 90 |
| Temp ref & impt 5s.........2013 | A O | 97½ | Sale | 96 | 97⅞ | 2373 | 93¾ | 97⅞ |
| N Y Central & Hudson River— | | | | | | | | |
| Mortgage 3½s.........1997 | J J | 77 | ---- | 79 | 76½ | 21 | 74½ | 80¾ |
| Registered.........1997 | J J | 76½* | 77⅝ | 77 | 77 | 5 | 75 | 77½ |
| Debenture gold 4s.........1934 | M N | 91¼ | 91½ | 91 | 91¼ | 23 | 84 | 92¼ |
| Registered.........1934 | M N | ---- | ---- | 66½ | June'20 | ---- | 66½ | 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 | 75¼ | 75⅝ | 6 | 69¼ | 76 |
| Registered.........1998 | F A | 74½ | 75½ | 73⅞ | July'22 | ---- | 72 | 74⅞ |
| Mich Cent coll gold 3½s..1998 | F A | 79⅞ | Sale | 75⅞ | 75⅞ | 4 | 71¼ | 75⅞ |
| Registered.........1998 | F A | 75 | ---- | 74½ | July'22 | ---- | 72 | 74½ |
| Battle Cr & Stur 1st gu 3s..1998 | J D | 59¼ | ---- | 60 | July'22 | ---- | 60 | 62 |
| Beech Creek 1st gu g 4s...1936 | J J | 89⅝ | ---- | 88 | Apr'22 | ---- | 84¾ | 88 |
| Registered.........1936 | J J | ---- | 88¼ | 76½ | July'21 | ---- | ---- | ---- |
| 2d guar gold 5s.........1936 | J J | 95⅛ | ---- | 104 | May'16 | ---- | ---- | ---- |
| Beech Cr Ext 1st g 3½s..b1951 | A O | 71¾ | 76 | 60 | July'22 | ---- | 60 | 60 |
| Cart & Ad 1st gu g 4s.........1981 | J D | 78⅞ | 83 | 82½ | Mar'22 | ---- | 82½ | 90 |
| Ka A & G R 1st gu g 5s...1935 | J J | 97 | ---- | ---- | ---- | ---- | ---- | ---- |
| Lake Shore gold 3½s.........1997 | J D | 79⅛ | 80¼ | 79 | 80 | 6 | 76¼ | 80½ |
| Registered.........1997 | J D | 80 | ---- | 79 | July'22 | ---- | 74⅞ | 79½ |
| Debenture gold 4s.........1928 | M S | 94¾ | Sale | 93⅛ | 94¾ | 19 | 89¼ | 95½ |
| 25-year gold 4s.........1931 | M N | 93½ | Sale | 93¼ | 93½ | 304 | 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 Aug. 4 | Interest Period | Price Friday Aug. 4 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)— | | | | | | | | |
| Moh & Mal 1st gu g 4s....1991 | M S | 84⅜ | 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 | 98⅞ | ---- | 90⅛ | June'21 | ---- | | |
| Registered....1931 | Q M | | | 98½ | Nov'18 | ---- | | |
| 4s....1940 | J J | 88½ | 89½ | 88⅛ | May'22 | ---- | 82¾ | 88½ |
| Registered....1940 | J J | | | 74¼ | Sept'20 | ---- | | |
| J L & S 1st gold 3½s....1951 | M S | 77⅞ | 80 | 66½ | Mar'20 | ---- | | |
| 1st gold 3½s....1952 | M N | | | 81⅝ | July'22 | ---- | 76¾ | 81⅝ |
| 20-year debenture 4s....1929 | A O | 92¼ | 93 | 91¾ | 93 | 22 | 86⅜ | 93 |
| N J June RR guar 1st 4s....1986 | F A | 78⅛ | ---- | 70¾ | Apr'21 | ---- | | |
| N Y & Harlem g 3½s....2000 | M N | 78¾ | ---- | 78⅝ | May'22 | ---- | 78⅝ | 78⅝ |
| N Y & Northern 1st g 5s....1927 | A O | 99 | ---- | 95 | Dec'21 | ---- | | |
| N Y & Pu 1st cons gu g 4s....1993 | A O | 82⅝ | 88 | 83½ | 83½ | 1 | 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 | 75 | 78 | 75½ | July'22 | ---- | 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 | 97⅝ | ---- | 103 | Nov'16 | ---- | 109 | 109 |
| Pitts & L Erie 2d g 5s....a1928 | A O | 98¼ | ---- | 97 | Apr'22 | ---- | 97 | 97 |
| Pitts McK & Y 1st gu 6s....1932 | J J | 110½ | 111¼ | 109 | 109 | 1 | | |
| 2d guaranteed 6s....1934 | J J | 97⅛ | ---- | 95¼ | June'20 | ---- | | |
| West Shore 1st 4s guar....2361 | J J | 84½ | 85 | 83¾ | 85 | 25 | 78½ | 85 |
| Registered....2361 | J J | 82¼ | Sale | 82 | 82½ | 7 | 76⅝ | 82½ |
| 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 | 90 | Sale | 90 | 90¼ | 2 | 82¾ | 90¼ |
| Registered....1937 | A O | | | 86½ | June'22 | ---- | 86½ | 86½ |
| Debenture 4s....1931 | M N | 87⅛ | 88⅛ | 87½ | July'22 | ---- | 80 | 87½ |
| N Y Connect 1st gu 4½s A....1953 | F A | 86 | 89⅞ | 88½ | 90 | 7 | 81½ | 92 |
| N Y N H & Hartford— | | | | | | | | |
| Non-conv deben 4s....1947 | M S | ---- | ---- | 63 | 63¼ | 2 | 45 | 63¼ |
| Non-conv deben 3½s....1947 | M S | 50 | 53 | 53 | July '22 | ---- | 44 | 56 |
| Non-conv deben 3½s....1954 | A O | 50 | 51 | 51¼ | 52 | 4 | 38¼ | 55½ |
| Non-conv deben 4s....1955 | J J | 55¼ | 56⅞ | 56⅞ | 57¼ | 9 | 40½ | 60⅛ |
| Non-conv deben 4s....1956 | M N | 59 | 60 | 59 | 59 | 11 | 41 | 60 |
| Conv debenture 3½s....1956 | J J | ---- | 51⅞ | 51⅝ | July'22 | ---- | 37⅞ | 53⅛ |
| Conv debenture 6s....1948 | J J | 80⅞ | Sale | 80 | 81½ | 73 | 57 | 85 |
| Cons Ry non-conv 4s....1930 | F A | ---- | ---- | 50 | Oct'17 | ---- | | |
| Non-conv deben 4s....1955 | J J | 56⅞ | Sale | 60 | July'18 | ---- | | |
| Non-conv deben 4s....1956 | J J | ---- | ---- | 53 | June'22 | ---- | 38½ | 53 |
| 4% debentures....1957 | M N | 50 | 54 | 53 | 53 | 1 | 31 | 57 |
| Harlem R-Pt Ches 1st 4s....1954 | M N | 79⅛ | 83 | 79 | 79⅛ | 9 | 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 | July'22 | ---- | 51¼ | 68½ |
| Housatonic Ry cons g 5s....1937 | M N | 87⅛ | ---- | 80 | Dec'21 | ---- | | |
| Naugatuck RR 1st 4s....1954 | M N | 68⅛ | ---- | 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 | 54¾ | 55¼ | 54½ | 55½ | 96 | 33 | 59½ |
| New England cons 5s....1945 | J J | 89 | 93 | | | | | |
| Consol 4s....1945 | J J | 74⅞ | ---- | 70 | Sept'17 | ---- | | |
| Providence Secur deb 4s....1957 | M N | 50¼ | 55 | 50½ | July'22 | ---- | 26 | 56 |
| Providence Term 1st 4s....1956 | M S | 76¾ | ---- | 88⅝ | Feb'18 | ---- | | |
| W & Con East 1st 4½s....1943 | J J | ---- | 67½ | 65 | May'22 | ---- | 60 | 65 |
| N Y O & W ref 1st g 4s....g1992 | M S | 77 | ---- | 75 | 77⅛ | 37 | 69 | 77⅛ |
| Registered $5,000 only....g1992 | M S | | | 59½ | Nov'20 | ---- | | |
| General 4s....1955 | J D | 68½ | 70 | 70 | 70 | 3 | 65½ | 70 |
| Norfolk Sou 1st & ref A 5s....1961 | F A | 68 | 68½ | 68½ | July'22 | ---- | 50 | 70 |
| Norfolk & Sou 1st gold 5s....1941 | M N | 95 | 98 | 85 | May'22 | ---- | 79¼ | 88⅞ |
| Norf & West gen gold 6s....1931 | M N | 108⅞ | ---- | 106½ | Apr'22 | ---- | 105⅝ | 107⅞ |
| Improvement & extg....1934 | F A | 109⅛ | ---- | 109 | 109 | 2 | 109 | 109 |
| New River 1st gold....1932 | A O | 108¼ | ---- | 104¾ | Mar'22 | ---- | 104¾ | 105¼ |
| N & W Ry 1st cons g 4s....1996 | A O | 93½ | Sale | 92 | 93½ | 89 | 84⅞ | 94½ |
| Registered....1996 | A O | | | 74 | Oct'20 | ---- | | |
| Div'l 1st lien & gen g 4s....1944 | J J | ---- | 89⅛ | 88¼ | 90 | 6 | 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 | 101⅝ | ---- | 100½ | July'22 | ---- | 92½ | 106 |
| 10-year conv 6s....1929 | M S | 116⅞ | 116⅞ | 113 | 117½ | 196 | 103¼ | 117½ |
| Pocah C & C joint 4s....1941 | J D | 87½ | 90 | 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 | 91 | 92½ | 89⅛ | July'22 | ---- | 83¼ | 89⅛ |
| Northern Pacific prior lien railway & land grant g 4s....1997 | Q J | 89 | 90 | 89⅛ | 89½ | 68 | 84 | 90½ |
| Registered....1997 | Q J | | | 85½ | June'22 | ---- | 84 | 85½ |
| General lien gold 3s....a2047 | Q F | 63⅝ | Sale | 62½ | 65 | 87 | 60 | 65 |
| Registered....a2047 | Q F | | | 62 | June'22 | ---- | 60 | 62 |
| Ref & impt 6s ser B....2047 | J J | 108⅝ | Sale | 107⅞ | 109 | 1395 | 105¾ | 110 |
| Ref & imp 4½s Ser A....2047 | J J | 88½ | 89¼ | 88½ | 89⅛ | 3 | 86 | 90¼ |
| St Paul-Duluth Div g 4s....1996 | J D | 86¼ | 88 | 84½ | May'22 | ---- | 79¼ | 84½ |
| N P-Gt Nor joint 6½s....1936 | J J | | | 103⅝ | July'22 | ---- | 103⅝ | 109 |
| St P & N P gen gold 6s....1923 | F A | 100½ | ---- | 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 | 85½ | ---- | 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 | 108⅝ | ---- | 108⅝ | June'22 | ---- | 107 | 108¾ |
| Oregon-Wash 1st & ref 4s....1961 | J J | 82½ | Sale | 82 | 84 | 133 | 77 | 84 |
| Pacific Coast Co 1st g 5s....1946 | J D | 82½ | 83 | 83 | 83 | 1 | 75 | 85⅞ |
| Paducah & Ills 1st s f 4½s....1955 | J J | 91⅛ | ---- | 90 | Apr'22 | ---- | 90 | 90 |
| Paris-Lyons-Med RR 6s....1958 | F A | | | 76¾ | 80 | 278 | 76 | 85 |
| Pennsylvania RR 1st g 4s....1923 | M N | 99½ | ---- | 98¾ | June'22 | ---- | 96¾ | 99 |
| Consol gold 4s....1943 | M N | 90 | 95 | 92 | July'22 | ---- | 87½ | 92⅛ |
| Consol gold 4s....1948 | M N | 93½ | ---- | 93½ | 93⅝ | 3 | 85½ | 93⅝ |
| Consol 4½s....1960 | F A | 100 | ---- | 100 | July'22 | ---- | 92½ | #103 |
| General 4½s....1965 | J D | 93 | Sale | 92½ | 93¼ | 76 | 90½ | 94 |
| General 5s....1968 | J D | 100⅝ | 100¾ | 101⅛ | 101⅞ | 112 | 93½ | 102½ |
| 10-year secured 7s....1930 | A O | 110 | Sale | 109 | 110¼ | 50 | 106½ | 110¼ |
| 15-year secured 6½s....1936 | F A | 109⅝ | Sale | 109¼ | 109¾ | 114 | 103⅝ | 110 |
| Alleg Val gen guar g 4s....1942 | M S | 92 | Sale | 91½ | 91½ | 1 | 86 | 91½ |
| D R RR & Bdge 1st gu 4s g....1936 | F A | 89⅝ | ---- | 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 | 82 | 83½ | 83 | 83 | 5 | 72¼ | 83 |
| Guar 3½s trust ctfs C....1942 | J D | 83 | ---- | 83 | July'22 | ---- | 75½ | 83 |
| Guar 3½s trust ctfs D....1944 | J D | 80¼ | 84 | 82 | 82 | 1 | 82 | 82 |
| Guar 15-25 year gold 4s....1931 | A O | 92 | ---- | 92 | 92 | 5 | 84⅝ | 92½ |
| 40-year guar 4s ctfs Ser E....1952 | M N | 85½ | ---- | 87 | July'22 | ---- | 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 | 93⅞ | ---- | 88½ | Dec'21 | ---- | | |
| Cl & P gen gu 4½s Ser A....1942 | J J | 98 | ---- | 91 | Nov'21 | ---- | | |
| Series B....1942 | A O | 98 | ---- | 104 | Dec'15 | ---- | | |
| Int reduced to 3½s....1942 | A O | 77½ | ---- | 96¼ | Feb'12 | ---- | | |
| Series C 3½s....1948 | M N | 79⅝ | ---- | 90⅛ | Dec'12 | ---- | | |
| Series D 3½s....1950 | F A | 70¾ | ---- | 67 | Jan'21 | ---- | | |
| Erie & Pitts gu g 3½s B....1940 | J J | 91½ | ---- | 85 | Apr'20 | ---- | | |
| Series C....1940 | J J | 81¾ | ---- | 79¾ | May'19 | ---- | | |
| Gr R & I ex 1st gu g 4½s....1941 | J J | 91¾ | 93 | 91¼ | July'22 | ---- | 86 | 91½ |
| Pitts Y & Ash 1st cons 5s....1927 | M N | 96¾ | ---- | 98 | June'22 | ---- | 98 | 98 |
| Tol W V & O gu 4½s A....1931 | J J | 94⅝ | ---- | 94 | May'22 | ---- | 92⅝ | 94 |
| Series B 4½s....1933 | J J | 93⅝ | ---- | 82 | Dec'20 | ---- | | |
| Series C 4s....1942 | M S | 83 | ---- | 77 | Sept'21 | ---- | | |
| P C C & St L gu 4½s A....1940 | A O | 95⅝ | ---- | 94⅝ | July'22 | ---- | 88½ | 96⅝ |
| Series B 4½s guar....1942 | A O | 95⅝ | ---- | 95½ | 95½ | 2 | 88⅝ | 95½ |
| Series C 4½s guar....1942 | M N | 95⅝ | ---- | 91⅝ | Apr'22 | ---- | 89⅛ | 91⅝ |
| Series D 4s guar....1945 | M N | 89⅛ | ---- | 88½ | Apr'22 | ---- | 84¼ | 91½ |
| Series E 3½s guar gold....1949 | F A | 91 | ---- | 91 | 91 | 3 | 89⅛ | 91 |
| Series F guar 4s gold....1953 | J D | 91¼ | ---- | 89¼ | June'22 | ---- | 84 | 92⅛ |
| Series G 4s guar....1957 | M N | 91¼ | ---- | 80 | May'21 | ---- | | |
| Series I cons guar 4½s....1963 | F A | 95 | 96 | 96 | 96 | 2 | 89½ | 96 |
| General 5s Series A....1970 | J D | 98¼ | 98⅞ | 98½ | 99 | 7 | 90 | 99 |
| C St L & P 1st cons g 5s....1932 | A O | 100¼ | ---- | 100 | May'22 | ---- | 99 | 100⅛ |
| Phila Balt & W 1st g 4s....1943 | M N | 92 | ---- | 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 | 97¾ | Sale | 97½ | 98 | 45 | 88½ | 98 |
| 1st Series B 4s....1956 | J J | 81⅝ | 84⅝ | 81⅞ | 81⅞ | 5 | 75 | 82 |
| Philippine Ry 1st 30-yr s f 4s 1937 | J J | 52 | 52 | 52⅝ | 52⅝ | 5 | 41⅛ | 59 |
| Pitts Sh & L E 1st g 5s....1940 | A O | 98⅞ | ---- | 100 | Mar'22 | ---- | 95¾ | 100 |
| 1st consol gold 5s....1943 | J J | 98⅜ | ---- | 97¼ | Dec'17 | ---- | | |

| BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4 | Bonds Sold | Price Friday Aug. 4 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 | 85¼ | ---- | 83 | 86½ | 146 | 80 | 87¾ |
| Registered....1997 | J J | | | 83½ | July'22 | ---- | 82 | 83½ |
| Jersey Central coll g 4s....1951 | A O | 85 | 86¾ | 86¼ | 86¼ | 2 | 81½ | 88 |
| St Jos & Grand Isl 1st g 4s....1947 | J J | 75⅝ | ---- | 76 | 76 | 1 | 65⅞ | 76 |
| St Louis & San Fran (reorg Co)— | | | | | | | | |
| Prior lien Ser A 4s....1950 | J J | 73¼ | 73⅞ | 73 | 73¾ | 191 | 68 | 74¾ |
| Prior lien Ser B 5s....1950 | J J | 87 | Sale | 86⅝ | 87⅝ | 81 | 82 | 88½ |
| 5½s....1942 | J J | 94⅝ | Sale | 94⅛ | 95 | 17 | 93 | 95½ |
| Prior lien Ser C 6s....1928 | J J | 100¼ | Sale | 99½ | 100¼ | 52 | 94⅝ | 100¼ |
| Cum adjust Ser A 6s....h1955 | A O | | | 81 | 81⅞ | 196 | 71 | 82¾ |
| Income Series A 6s....h1960 | Oct | 73 | Sale | 71⅜ | 73⅛ | 281 | 54 | 73¼ |
| 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 | 73⅝ | ---- | 67¼ | Oct'20 | ---- | | |
| Southw Div 1st g 5s....1947 | A O | 89⅞ | ---- | 90 | Feb'22 | ---- | 90 | 90 |
| K C Ft S & M cons g 6s....1928 | M N | 103½ | 104 | 103½ | 103¾ | 12 | 101 | 104 |
| K C Ft S & M Ry ref g 4s....1936 | A O | 80⅛ | 80¼ | 79¼ | 80¾ | 191 | 72¾ | 82 |
| K C & M R & B 1st gu 5s....1929 | A O | 92½ | ---- | 92 | Apr'22 | ---- | 88½ | 92 |
| St L S W 1st g 4s bond ctfs....1989 | M N | 79½ | 79¾ | 79 | 79¾ | 14 | 72¾ | 79¾ |
| 2d g 4s income bond ctfs....p1989 | J J | 68 | 70 | 76 | July'22 | ---- | 64½ | 70 |
| Consol gold 4s....1932 | J D | 77 | 78 | 77 | 78 | 67 | 68½ | 78 |
| 1st terminal & unifying 5s....1952 | J J | 81¾ | Sale | 80½ | 81¾ | 12 | 71 | 84 |
| S A & A Pass 1st gu g 4s....1943 | J J | 76¾ | 77¼ | 77 | 77¼ | 14 | 70 | 79½ |
| Seaboard Air Line g 4s....1950 | A O | 60½ | ---- | 60⅛ | 60⅛ | 1 | 50 | 64 |
| Gold 4s stamped....1950 | A O | 59⅞ | Sale | 59¼ | 60 | 20 | 48 | 61 |
| Adjustment 5s....o1949 | F A | 28½ | Sale | 28 | 28½ | 178 | 13½ | 30 |
| Refunding 4s....1959 | A O | 45 | Sale | 44½ | 45¾ | 113 | 31⅛ | 46 |
| 1st & cons 6s Series A....1945 | M S | 64½ | Sale | 63 | 64½ | 516 | 41 | 64½ |
| Atl & Birm 30-yr 1st g 4s....e1933 | M S | 67⅞ | 68¼ | 67⅛ | July'22 | ---- | 59½ | 75½ |
| Caro Cent 1st con g 4s....1949 | J J | 68⅛ | 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 | 90⅛ | ---- | 90 | July'22 | ---- | 82½ | 90 |
| Ga & Ala Ry 1st con 5s....o1945 | J J | 80¼ | ---- | 78 | July'22 | ---- | 71 | 78 |
| Ga Car & No 1st gu g 5s....1929 | J J | 88⅝ | | 87⅛ | June'22 | ---- | 84 | 91 |
| Seaboard & Roan 1st 5s....1926 | J J | 91⅝ | 95 | 91⅝ | July'22 | ---- | 84¾ | 95 |
| Southern Pacific Co— | | | | | | | | |
| Gold 4s (Cent Pac coll)....k1949 | J D | 88¼ | 89⅝ | 87¾ | 89½ | 48 | 78 | 94½ |
| 20-year conv 4s....g1929 | M S | 92½ | Sale | 92⅛ | 93¼ | 247 | 86 | 93¼ |
| 20-year conv 5s....1934 | J D | ---- | ---- | 103½ | July'22 | ---- | 95½ | 104 |
| Cent Pac 1st ref gu g 4s....1949 | F A | 90¼ | Sale | 89 | 90 | 119 | 81¼ | 91⅞ |
| Mort guar gold 3½s....k1929 | J D | 91⅝ | ---- | 91⅝ | 92⅝ | 7 | 86 | 92⅝ |
| Through St L 1st gu 4s....1954 | A O | 81½ | 85 | 85½ | 85½ | 5 | 78¼ | 87¼ |
| G H & S A M & P 1st 5s....1931 | M N | 98½ | ---- | 98½ | 98½ | 5 | 94¼ | 98½ |
| 2d exten 5s guar....1931 | J J | 94⅝ | ---- | 94⅝ | 94⅝ | 2 | 92 | 98 |
| Gila V G & N 1st gu g 5s....1924 | M N | 99½ | ---- | 98 | July'22 | ---- | 97 | 98½ |
| Hous E & W T 1st g 5s....1933 | M N | 96⅝ | ---- | 94½ | May'22 | ---- | 94 | 94½ |
| 1st guar 5s red....1933 | M N | 96½ | ---- | 8? | Mar'21 | ---- | ---- | ---- |
| H & T C 1st g 5s int gu....1937 | J J | 98¼ | ---- | 93¾ | Apr'22 | ---- | 93¾ | 93¾ |
| A & N W 1st gu g 5s....1941 | J J | 96 | ---- | 98 | May'22 | ---- | 86¾ | 98 |
| No of Cal guar g 5s....1938 | A O | 98⅝ | | 101 | Apr'22 | | 96 | 103½ |
| Ore & Cal 1st guar g 5s....1927 | J J | 99⅞ | 105⅝ | 99⅞ | 100 | 16 | 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 | ---- | 90 | May'22 | | 88½ | 92⅛ |
| Tex & N O con gold 5s....1943 | J J | 94½ | 98 | 96¼ | May'22 | | 89 | 96¼ |
| So Pac RR 1st ref 4s....1955 | J J | 90 | 90⅝ | 89½ | 90⅝ | 377 | 83⅝ | 92 |
| San Fran Terml 1st 4s....1950 | A O | 84 | Sale | 83¼ | 85 | 53 | 80 | 85 |
| Southern—1st cons g 5s....1994 | J J | 97¾ | 98¾ | 97 | 97½ | 96 | 87⅛ | 98¼ |
| Registered....1994 | J J | ---- | ---- | 90 | Apr'22 | | 88¼ | 90 |
| Develop & gen 4s Ser A....1956 | A O | 69½ | Sale | 69⅛ | 69¾ | 219 | 61¼ | 69¾ |
| Temporary 6½s....1956 | A O | 102¼ | Sale | 102¼ | 102½ | 153 | 94¼ | 102¾ |
| Mob & Ohio coll tr g 4s....1938 | M S | 75¼ | 76 | 74⅞ | 75½ | 5 | 66¼ | 75½ |
| Mem Div 1st g 4½s-5s....1996 | J J | 94½ | ---- | 96 | July'22 | ---- | 89 | 97 |
| St Louis div 1st g 4s....1951 | J J | 77¼ | ---- | 82¾ | 82¾ | 1 | 73 | 89 |
| Ala Gt Sou 1st cons A 5s....1943 | J D | 97⅛ | 99 | 97 | June'22 | -- | 64½ | 97 |
| Atl & Charl A L 1st A 4½s....1944 | J J | 91½ | ---- | 92¼ | 92¼ | 15 | 87 | 93¾ |
| 1st 30-year 5s Ser B....1944 | J J | 99 | 99¾ | 99¼ | 99¼ | 1 | 91 | 100 |
| Atl & Danv 1st g 4s....1948 | J J | 77⅛ | 80 | 76⅝ | June'22 | ---- | 72 | 78 |
| 2d 4s....1948 | J J | 60⅜ | 71⅝ | 66 | June'22 | ---- | 60 | 66⅛ |
| Atl & Yad 1st g guar 4s....1949 | A O | 78¼ | 80⅞ | 76½ | June'22 | ---- | 75¾ | 82 |
| E T Va & Ga Div g 5s....1930 | J J | 99½ | ---- | 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 | 94¾ | ---- | 95½ | July'22 | ---- | 93⅝ | 95¼ |
| Ga Midland 1st 3s....1946 | A O | 61¼ | 63 | 61¼ | 61¼ | 1 | 58 | 63 |
| Knoxv & Ohio 1st g 6s....1925 | J J | 100⅝ | 101½ | 100¾ | July'22 | ---- | 98⅞ | 100¾ |
| Mob & Bir prior lien g 5s....1945 | J J | 92⅝ | ---- | 75⅝ | '21 | | ---- | ---- |
| Mortgage gold 4s....1945 | J J | 73⅞ | ---- | 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 | 97¾ | 99 | 96¼ | June'22 | ---- | 94 | 99 |
| Virginia Mid Ser E 5s....1926 | M S | 99½ | ---- | 99¼ | 99¼ | 1 | 97 | 99¼ |
| General 5s....1936 | M N | 97⅝ | ---- | 98 | 98 | 1 | 95½ | 98 |
| Va & So'w'n 1st gu 5s....2003 | J J | 92⅝ | ---- | 93½ | July'22 | ---- | 80 | 97 |
| 1st cons 50-year 5s....1958 | A O | 82 | 83 | 82 | July'22 | ---- | 74 | 83 |
| W O & W 1st cy gu 4s....1924 | F A | 97 | ---- | 97 | 97 | 3 | 94½ | 97 |
| Spokane Internat 1st g 5s....1955 | J J | 82⅛ | ---- | 77¼ | 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 | 98⅝ | 99½ | 99 | July'22 | ---- | 88⅝ | 99¼ |
| Gen refund s f g 4s....1953 | J J | 82 | Sale | 81½ | 82 | 13 | 76½ | 83⅛ |
| St L M Bridge Ter gu g 5s....1930 | A O | 97⅛ | 108 | 97⅝ | July'22 | ---- | 43½ | 97⅝ |
| Texas & Pa 1st gold 5s....2000 | J D | 96 | Sale | 94⅞ | 96 | 20 | 87½ | #100 |
| 2d gold income 5s....q2000 | Mar | 58 | ---- | 50 | Feb'22 | -- | 50 | 50 |
| La Div B L 1st g 5s....1931 | J J | 90 | ---- | 90 | May'22 | ---- | 79⅛ | 90 |
| W Min W & N W 1st gu 5s....1930 | F A | 76 | 82½ | 88 | Apr'22 | ---- | 88 | 88 |
| Tol & Ohio Cent 1st gu 5s....1935 | J J | 97 | 97½ | 97 | July'22 | ---- | 91 | 97 |
| Western Div 1st g 5s....1935 | A O | 94⅝ | 97 | 92⅞ | May'22 | | 90 | 95 |
| General gold 5s....1935 | J D | 88 | 89½ | 88½ | July'22 | ---- | 81⅝ | 88½ |
| Kan & M 1st gu g 4s....1990 | A O | 81⅛ | ---- | 80 | 80 | 49 | 75½ | 83 |
| 2d 20-year 5s....1927 | J J | 97 | ---- | 97 | 97 | 1 | 91 | 97 |
| Tol St L & W pr lien g 3½s....1925 | J J | 90¼ | 92½ | 91 | July'22 | ---- | 84 | 92½ |
| 50 year gold 4s....1950 | A O | 70¼ | 71 | 70¼ | 70½ | 12 | 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 | 84⅞ | 83⅛ | 83⅛ | 1 | 77½ | 85 |
| Ulster & Del 1st cons g 5s....1928 | J D | 91⅞ | 94½ | 91½ | July'22 | ---- | 89 | 92 |
| 1st refunding g 4s....1952 | A O | 66⅝ | 68 | 65⅞ | July'22 | -- | 65 | 65⅞ |
| Union Pacific 1st g 4s....1947 | J J | 95 | 95½ | 94¾ | 95½ | 301 | 86 | 96¾ |
| Registered....1947 | J J | ---- | | 92¾ | June'22 | ---- | 88 | 90 |
| 20-year conv 4....1927 | J J | 92 | 95½ | 95 | 95½ | 10 | 89 | 96 |
| 1st & refunding 4s....g2008 | M S | 89 | 89½ | 88½ | 89¼ | 61 | 81½ | 89¼ |
| 10-year perm secured 6s....1928 | J J | 104¼ | 104½ | 104 | 104½ | 23 | 102 | 105 |
| Ore RR & Nav con g 4s....1946 | J D | 89⅛ | ---- | 89¾ | 89¾ | 3 | 83¼ | 89¾ |
| Ore Short Line 1st g 6s....1922 | F A | ---- | ---- | 99⅞ | Apr'22 | ---- | 98 | 100¼ |
| 1st consol g 5s....1946 | J J | 104⅞ | Sale | 104⅞ | 105⅛ | 5 | 96½ | 105½ |
| Temporary 5s....1946 | J J | ---- | ---- | 104½ | July'22 | ---- | ---- | ---- |
| Guar refund 4s....1929 | J D | 92⅞ | Sale | 92¼ | 93½ | 136 | 86½ | 93½ |
| Utah & Nor gold 5s....1926 | J J | 99 | 100½ | 99¼ | June'22 | ---- | 96⅛ | 99¼ |
| 1st extended 4s....1933 | J J | 91⅝ | ---- | 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 | | 72⅛ | Jan'21 | -- | - | - |
| Vera Cruz & P 1st gu 4½s....1934 | J J | 30½ | 38½ | 35½ | July'22 | ---- | 26 | 47¼ |
| Virginian 1st 5s Series A....1962 | M N | 96¾ | Sale | 95¾ | 97 | 144 | 88¼ | 97⅞ |
| Wabash 1st gold 5s....1939 | M N | 99¼ | 100 | 99¼ | 99⅜ | 9 | 93⅞ | 100 |
| 2d gold 5s....1939 | F A | 89⅜ | 91¼ | 90½ | 90½ | 1 | 81½ | 90½ |
| 1st lien 50-yr g term 4s....1954 | J J | 68⅛ | ---- | 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 | 73⅞ | ---- | 74 | May'22 | ---- | 74 | 74 |
| Om Div 1st g 3½s....1941 | A O | 66⅛ | 69 | 66⅜ | July'22 | ---- | 66⅜ | 66⅜ |
| Tol & Ch Div g 4s....1941 | M S | 74⅞ | 80 | 74½ | July'22 | -- | 69 | 79⅞ |
| Wash Term 1st gu 3½s....1945 | F A | 81⅝ | ---- | 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 | 65½ | 66 | 65½ | 66 | 49 | 58½ | 67¼ |
| West N Y & Pa 1st g 5s....1937 | J J | 98 | 100 | 98 | July'22 | ---- | 95 | 100 |
| Gen gold 4s....1943 | A O | 78 | 80 | 78 | July'22 | ---- | 72½ | 80⅛ |
| Western Pac 1st Ser A 5s....1946 | M S | 86 | 86½ | 85⅞ | 87⅛ | 69 | 84⅛ | 88½ |
| Wheeling & L E 1st g 5s....1926 | A O | 98⅞ | 99½ | 97 | July'22 | -- | 92½ | 97 |
| Wheeling Div 1st gold 5s....1928 | J J | 92¾ | ---- | 93 | 93 | 2 | 89¾ | 97½ |
| Exten & Impt gold 5s....1930 | F A | 93⅝ | ---- | 92 | June'22 | ---- | 89 | 92 |
| Refunding 4½s Series A....1966 | M S | 68½ | 68⅞ | 68 | 69½ | 124 | 52 | 69¾ |
| RR 1st consol 4s....1949 | M S | 75½ | 76¼ | 74¾ | 76¼ | 10 | 62 | 76¼ |

* 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 Aug. 4 | Interest Period | Price Friday Aug. 4 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 | 81½ | ---- | 81½ | July'22 | ---- | 77 | 80 |
| Wis Cent 50-yr 1st gen 4s...1949 | J J | 82 | Sale | 81½ | 82 | 36 | 74½ | 82 |
| Sup & Dul div & term 1st 4s '36 | M N | 79¾ | Sale | 79⅝ | 80½ | 29 | 75⅛ | 81 |
| **Street Railway** | | | | | | | | |
| Brooklyn Rapid Tran g 5s...1945 | A O | 62⅛ | 64 | 60⅛ | July'22 | ---- | 31 | 64⅞ |
| 1st refund conv gold 4s...2002 | J J | 55⅜ | 59 | 55⅞ | 55⅞ | 4 | 35½ | 64 |
| 3-yr 7% secured notes...k1921 | J J | 82¼ | Sale | 82⅝ | 83¾ | 41 | 58 | 88 |
| Certificates of deposit | ---- | 82½ | 83⅝ | 82 | 82¼ | 24 | 58½ | 87 |
| Certfs of deposit stamped | ---- | 79¼ | 79¾ | 79 | 80 | 28 | 54 | 83⅞ |
| Bklyn Un El 1st g 4-5s...1950 | F A | 83⅛ | 84 | 84 | 84 | 1 | 75 | 86½ |
| Stamped guar 4-5s...1956 | F A | 83¼ | 84 | 81 | 84 | 11 | 75½ | 86 |
| Kings County E 1st g 4s...1949 | F A | 74 | 75½ | 72¾ | 74 | 14 | 64 | 75 |
| Stamped guar 4s...1949 | F A | 74 | 75½ | 73 | 76 | 20 | 66 | 76 |
| Nassau Elec guar gold 4s...1951 | J J | 51½ | 55½ | 53½ | 53½ | 1 | 27 | 53½ |
| Chicago Rys 1st 5s...1927 | F A | 79 | Sale | 78½ | 79⅞ | 86 | 67 | 85 |
| Conn Ry & L 1st & ref g 4½s 1951 | J J | 80⅞ | ---- | 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 | 83⅞ | 82⅞ | 84 | 49 | 63½ | 85 |
| Ft Smith Lt & Tr 1st g 5s...1936 | M S | 56 | ---- | 58 | Jan'20 | ---- | ---- | ---- |
| Hud & Manhat 5s ser A...1957 | F A | 85⅛ | Sale | 84½ | 85½ | 130 | 75 | 86¼ |
| Adjust income 5s...1957 | A O | 64 | Sale | 63¾ | 64½ | 222 | 47½ | 66½ |
| N Y & Jersey 1st 5s...1932 | F A | ---- | ---- | 95¾ | July'22 | ---- | 92 | 96 |
| Interboro Metrop coll 4½s...1956 | A O | 12 | 12¾ | 12¼ | 13 | 53 | 9¾ | 21 |
| Certificates of deposit | ---- | 12⅜ | Sale | 12⅜ | 12¾ | 85 | 7¾ | 18¾ |
| Interboro Rap Tran 1st 5s...1966 | J J | 69⅛ | Sale | 69 | 70¾ | 306 | 54 | 75⅝ |
| 10-year 6s | ---- | 78⅜ | 78½ | 77 | 79 | 36 | 76¼ | 79 |
| 7s...1932 | ---- | 96½ | Sale | 95¾ | 97 | 253 | 93½ | 97 |
| Manhat Ry (N Y) cons g 4s...1990 | A O | 68¼ | 68⅞ | 66½ | 68⅞ | 20 | 57½ | 70 |
| Stamped tax exempt...1990 | A O | ---- | ---- | 67⅝ | May'22 | ---- | 57½ | 67⅝ |
| 2d 4s...2013 | J D | 56 | 60 | 60 | July'22 | ---- | 48¾ | 57 |
| Manila Elec Ry & Lt s f 5s...1953 | M S | 78 | 84 | 80 | June'22 | ---- | 64½ | 80 |
| Market St Ry 1st cons 5s...1924 | M S | 87½ | Sale | 87 | 87¾ | 45 | 81 | 92 |
| 5-year 6% notes...1924 | A O | 93¼ | 93¾ | 93 | 93 | 10 | 90¾ | 97 |
| Metropolitan Street Ry— | | | | | | | | |
| B'way & 7th Av 1st c g 5s...1943 | J D | 71 | 72 | 72 | 72 | 6 | 50 | 72 |
| Col & 9th Av 1st gu g 5s...1992 | M S | 19½ | 22 | 20 | July'22 | ---- | 17½ | 25 |
| Lex Av & P F 1st gu g 5s...1993 | M S | 41¾ | 47½ | 43¼ | June'22 | ---- | 39 | 50 |
| Milw Elec Ry & Lt cons g 5s...1926 | F A | 97¼ | ---- | 97¼ | July'22 | ---- | 97¼ | 97¼ |
| Refunding & exten 4½s...1931 | J J | 86¾ | ---- | 86 | July'22 | ---- | 79¼ | 88½ |
| Montreal Tram 1st & ref 5s...1941 | J J | ---- | 88⅛ | 87½ | 88¾ | 10 | 83 | 90 |
| New Orl Ry & Lt gen 4½s...1935 | J J | 61½ | ---- | 50 | Feb'21 | ---- | ---- | ---- |
| N Y Munic Ry 1st s f 5s A...1966 | J J | 63 | ---- | 34 | Dec'21 | ---- | ---- | ---- |
| N Y Rys 1st R E & ref 4s...1942 | J J | 37⅝ | 39 | 38⅜ | 38½ | 11 | 25½ | 44½ |
| Certificates of deposit | ---- | 36½ | 37½ | 36½ | 38 | 33 | 24 | 44 |
| 30-year adj inc 5s...a1942 | A O | 10 | 11 | 10⅜ | 11 | 24 | 5½ | 15 |
| Certificates of deposit | ---- | 8½ | 8⅞ | 8⅞ | July'22 | ---- | 4¾ | 13½ |
| N Y State Rys 1st cons 4½s...1962 | M N | 69 | Sale | 69 | 69 | 1 | 61½ | 72⅛ |
| Nor Ohio Trac & Light 6s...1947 | M S | 95 | 95½ | 95 | 95½ | 5 | 95 | 97½ |
| Portland Ry 1st & ref 5s...1930 | M N | 83 | 88 | 86½ | July'22 | ---- | 81 | 88 |
| Portland Ry Lt & P 1st ref 5s 1942 | F A | 86 | 86½ | 86 | 87 | 6 | 78½ | 90 |
| 1st & refund 7½s Ser A...1946 | M N | 103 | 103½ | 103½ | 103¾ | 3 | 102 | 106 |
| Portland Gen Elec 1st 5s...1935 | J J | 88¾ | ---- | 88½ | June'22 | ---- | 88½ | 88½ |
| Third Ave 1st ref 4s...1960 | J J | 64 | Sale | 63⅞ | 64 | 30 | 56⅛ | 68 |
| Adj income 5s...a1960 | A O | 64 | 64½ | 61¾ | 65 | 349 | 44½ | 65 |
| Third Ave Ry 1st g 5s...1937 | J J | 94¾ | ---- | 94¾ | 94¾ | 1 | 88 | 96 |
| Tri City Ry & Lt 1st s f 5s...1923 | A O | 100 | 100¼ | 100 | 100 | 10 | 96 | 100¾ |
| Undergr of London 4½s...1933 | J J | 85½ | ---- | 73 | Jan'22 | ---- | 73 | 73 |
| Income 6s...1948 | J J | 67½ | ---- | 64 | June'22 | ---- | 60 | 64⅛ |
| United Rys Inv 5s Pitts issue 1926 | M N | 86¾ | 87¼ | 87 | 87 | 1 | 75 | 88½ |
| United Rys St L 1st g 4s...1934 | J J | 60⅜ | 61½ | 61½ | 63 | 7 | 51½ | 63 |
| St Louis Transit gu 5s...1924 | A O | 57 | 59 | 58 | May'22 | ---- | 56 | 58 |
| Va Ry Pow 1st & ref 5s...1934 | J J | 80 | 80½ | 80 | 80½ | 2 | 72 | 80½ |
| **Gas and Electric Light** | | | | | | | | |
| Bklyn Edison Inc gen 5s A...1949 | J J | 95 | 96 | 94⅝ | 96 | 13 | 89⅞ | 96 |
| General 6s series B...1930 | J J | 102¼ | 102½ | 102 | 102½ | 12 | 100 | 103½ |
| General 7s series C...1930 | J J | 105 | 105⅞ | 105 | 105 | 2 | 102 | 107½ |
| General 7s series D...1940 | J D | 107¼ | Sale | 106¾ | 107¾ | 32 | 106½ | 108⅞ |
| Bklyn Un Gas 1st cons g 5s...1945 | M N | 96 | 100 | 96⅝ | 99 | 3 | 87½ | 99 |
| Cincin Gas & Elec 1st & ref 5s 1956 | A O | 97 | 97¾ | 97¾ | 98 | 21 | 92 | 98¼ |
| Columbia G & E 1st 5s...1927 | J J | 94 | 96 | 96⅛ | 96½ | 7 | 88¼ | 97 |
| Stamped...1927 | J J | 94 | 96 | 96½ | 96½ | 9 | 88 | 97 |
| Columbus Gas 1st gold 5s...1932 | J J | 85¾ | ---- | 75 | Sept'21 | ---- | ---- | ---- |
| Consol Gas 5-yr conv 7s...1925 | Q F | 102½ | ---- | 121 | 124½ | 240 | 103 | 125 |
| Detroit City Gas gold 5s...1923 | J J | 100⅜ | Sale | 100 | 100⅜ | 20 | 93 | 100⅜ |
| Detroit Edison 1st coll tr 5s...1933 | J J | 98⅞ | 99 | 95¼ | 98⅜ | 9 | 93 | 99⅞ |
| 1st & ref 5s ser A...k1940 | M S | 98⅜ | Sale | 94¼ | 96 | 21 | 89¼ | 97 |
| 1st & ref 6s series B...k1940 | M S | 103 | 103½ | 102¾ | 104 | 28 | 99½ | 104 |
| Duquesne Lt 1st & coll 6s...1949 | J J | 103⅜ | Sale | 102⅞ | 103¼ | 56 | 100 | 104 |
| Debenture 7½s...1936 | J J | 106¾ | 107 | 106 | 107½ | 7 | 104¾ | 107¾ |
| Empire Gas & Fuel 7½s...1937 | M N | 98½ | Sale | 98⅝ | 98⅝ | 16 | 98 | 98¾ |
| Havana Elec consol g 5s...1952 | F A | 91 | 91⅞ | 85½ | 85½ | 1 | 77¼ | 92 |
| Hudson Co Gas 1st g 5s...1949 | M N | 89 | ---- | 89 | 90 | 3 | 85½ | 90 |
| Kings Co El L & P g 5s...1937 | A O | 97¾ | ---- | 95⅝ | June'22 | ---- | 91½ | 98 |
| Purchase money 6s...1997 | A O | 109½ | 111½ | 110 | 110 | 1 | 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 | 85⅝ | ---- | 83¼ | May'22 | ---- | 81⅛ | 83½ |
| Lac Gas L of St L ref & ext 5s 1934 | A O | 91¾ | Sale | 91 | 91¾ | 17 | 86 | 93¼ |
| Milwaukee Gas L 1st 4s...1927 | M N | 92½ | 92⅞ | 92½ | 92½ | 12 | 87½ | 93 |
| N Y Edison 1st & ref 6½s A...1941 | A O | 111½ | Sale | 109½ | 112 | 75 | 105¾ | 112 |
| N Y G E L & P g 5s...1948 | J D | 99½ | Sale | 98½ | 99½ | 5 | 92⅝ | 99¾ |
| Purchase money g 4s...1949 | F A | 82½ | Sale | 81¾ | 83 | 6 | 76 | 83½ |
| Ed Elec Ill 1st cons g 5s...1995 | J J | 100⅝ | ---- | 101½ | 101½ | 10 | 100½ | 101⅝ |
| No Amer Edison 6s...1937 | M N | 92¼ | Sale | 91½ | 92½ | 194 | 90 | 93 |
| Pacific G & E Co—Cal G & E— | | | | | | | | |
| Corp unifying & ref 5s...1937 | M N | 95¼ | Sale | 96¼ | 96⅝ | 2 | 93 | 97 |
| Pacific G & El gen & ref 5s...1942 | J J | 90⅞ | Sale | 90⅞ | 91¼ | 33 | 87 | 92¼ |
| Pac Pow & Lt 1st & ref 20-yr 5s '30 | F A | 90 | 90½ | 90 | 90 | 6 | 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 | 91 | 90⅝ | 91 | 2 | 85 | 92 |
| Ch G L & Coke 1st gu g 5s...1937 | J J | 95¼ | 95½ | 95 | May'22 | ---- | 89 | 95 |
| Con G Co of Ch 1st gu g 5s...1936 | J J | 90¼ | 96 | 92 | May'22 | ---- | 92 | 92 |
| Mu Fuel Gas 1st gu g 5s...1947 | M N | 87⅝ | ---- | 78½ | June'22 | ---- | 78½ | 78½ |
| Philadelphia Co 6s A...1944 | F A | 99¼ | Sale | 98¾ | 99¼ | 34 | 96½ | 99¼ |
| Stand Gas & El conv s f 6s...1926 | J D | 95 | 96¾ | 95¼ | June'22 | ---- | 92½ | 96½ |
| Syracuse Lighting 1st g 5s...1951 | J D | 92 | ---- | 91 | July'22 | ---- | 85 | 92 |
| Trenton G & El 1st g 5s...1949 | M S | 86 | ---- | 73 | June'21 | ---- | ---- | ---- |
| Union Elec Lt & P 1st g 5s...1932 | M S | 92½ | ---- | 93¼ | May'22 | ---- | 90½ | 94¼ |
| United Fuel Gas 1st s f 6s...1936 | J J | 97 | 97¼ | 96⅝ | 97 | 19 | 93¼ | 98¾ |
| Utah Power & Lt 1st 5s...1944 | F A | 90¾ | Sale | 90¼ | 91 | 28 | 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 | 80¼ | 80⅞ | 80 | 80½ | 5 | 75 | 80½ |
| Alaska Gold M deb 6s A...1925 | M S | 9 | 10 | 9 | July'22 | ---- | 9 | 12½ |
| Conv deb 6s series B...1926 | M S | 6 | 8½ | 6 | 6 | 1 | 6 | 10⅞ |
| Am Wat Wks & Elec 5s...1934 | A O | 80 | 80½ | 80½ | 81 | 18 | 70 | 82¾ |
| Armour & Co 1st real est 4½s 1939 | J D | 90½ | Sale | 90 | 90¾ | 40 | 86½ | 94 |
| Atlantic Fruit conv deb 7s A...1934 | J D | 38¼ | 39 | 38½ | 39½ | 36 | 23½ | 50½ |
| Atlantic Refg deb 6½s...1931 | M S | 103⅜ | Sale | 103⅜ | 103½ | 55 | 102⅞ | 105 |
| Braden Cop M coll tr s f 6s...1931 | F A | 99½ | 99⅞ | 99⅝ | 99⅝ | 12 | 93 | 100⅛ |
| Bush Terminal 1st 4s...1952 | A O | 84 | 85⅛ | 82⅞ | July'22 | ---- | 77¼ | 85⅛ |
| Consol 5s...1955 | J J | 89 | 90 | 88⅞ | 89 | 4 | 82¼ | 92¼ |
| Building 5s guar tax ex...1960 | A O | 92½ | Sale | 92 | 93 | 15 | 86¼ | 93 |
| Cerro de Pasco Cop 8s...1931 | J J | 122 | Sale | 119 | 120½ | 112 | 110 | 124¼ |
| Chic Un Sta'n 1st gu 4½s A...1963 | J J | 91 | 92 | 90½ | 92 | 8 | 87½ | 93 |
| 1st Ser C 6½s (ctfs)...1963 | J J | 115½ | ---- | 115½ | 115½ | 1 | 111⅝ | 115½ |
| Chile Copper 10-yr conv 7s...1923 | M N | 105⅜ | Sale | 105 | 105½ | 50 | 99 | 107½ |
| Coll tr & conv 6s ser A...1932 | A O | 92⅝ | Sale | 92¼ | 92⅞ | 250 | 84 | 93 |
| Computing-Tab-Rec s f 6s...1941 | J J | 96 | 97 | 96⅛ | 97½ | 21 | 89 | 97½ |
| Granby Cons M S & P con 6s A '28 | M N | 85⅝ | 90 | 86 | July'22 | ---- | 87 | 90 |
| Stamped...1928 | M N | 87¾ | 94 | 94 | June'22 | ---- | 87 | 99 |
| Conv deben 8s...1925 | M N | 98 | 99¼ | 99 | 99½ | 3 | 86 | 102 |
| Great Falls Power 1st s f 5s...1940 | M N | 98½ | ---- | 98⅝ | 98⅝ | 1 | 94½ | 98⅜ |
| Holland-American Line 6s...1947 | M N | 88¼ | 88¾ | 88 | 89 | 38 | 88 | 94¼ |
| Inter Mercan Marine s f 6s...1941 | A O | 97 | Sale | 96¼ | 97 | 61 | 89 | 99½ |
| Invincible Oil 8s...1931 | M S | 96¼ | Sale | 95½ | 96 | 10 | 90 | 98⅝ |
| Marland Oil s f 8s with war'ts 1931 | A O | 119 | 120 | 119 | 119 | 1 | 84¾ | 126 |
| Mexican Petroleum s f 8s...1936 | M N | 105¾ | 106 | 105⅝ | 106 | 15 | 99 | 107½ |
| Montana Power 1st 5s A...1943 | J J | 97 | 97½ | 97 | 97½ | 36 | 93 | 99 |
| Morris & Co 1st s f 4½s...1939 | J J | 86 | 87 | 86⅞ | 86⅞ | ---- | 78 | 87¾ |

| BONDS N. Y. STOCK EXCHANGE Week ending Aug. 4 | Interest Period | Price Friday Aug. 4 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 | 78⅛ | 80½ | 79¾ | 79¾ | 1 | 76 | 80 |
| Niagara Falls Power 1st 5s...1932 | J J | 100⅛ | Sale | 100⅜ | 100⅜ | 3 | 94 | 101 |
| Ref & gen 6s...a1932 | A O | 103⅛ | 104 | 103¾ | 104 | 3 | 100½ | 104¾ |
| Niag Lock & O Pow 1st 5s...1954 | M N | 95⅝ | ---- | 95¾ | June'22 | ---- | 95 | 95¾ |
| Nor States Power 25-yr 5s A...1941 | A O | 91½ | Sale | 91 | 91½ | 20 | 88½ | 93 |
| Ontario Power N F 1st 5s...1943 | F A | 95½ | 96¼ | 95½ | 95½ | 2 | 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 | Sale | 101 | 101¼ | 21 | 94½ | 103 |
| Pierce Oil s f 8s...1931 | J D | 98 | 98½ | 98¼ | 98¼ | 2 | 94½ | 102⅜ |
| Prod & Refining s f 8s...1931 | J D | 102 | Sale | 108½ | 108½ | 2 | 99 | 115⅞ |
| Pub Serv Corp of N J gen 5s...1959 | A O | 85 | Sale | 84¾ | 85¼ | 49 | 73 | 85½ |
| Sinclair Con Oil conv 7½s...1925 | M N | ---- | ---- | 104⅜ | 104½ | 49 | 98 | 106⅜ |
| 15-year 7s...1937 | M S | 99⅛ | Sale | 98⅞ | 99¾ | 132 | 98 | 100½ |
| Sinclair Crude Oil 5½s...1925 | A O | 98½ | Sale | 98⅝ | 98¾ | 109 | 98 | 99¾ |
| Standard Oil of Cal 7s...a1931 | F A | 106½ | Sale | 106 | 106⅝ | 71 | 105¼ | 107½ |
| Tennessee Cop 1st conv 6s...1925 | M N | 99½ | 100¼ | 100 | July'21 | ---- | 92½ | 101 |
| Tide Water Oil 6½s...1931 | F A | 103¼ | 103⅝ | 103¼ | 103⅞ | 75 | 100 | 104⅝ |
| Union Tank Car equip 7s...1930 | F A | 103½ | 104 | 102½ | 103¾ | 46 | 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 | 93⅜ | 93¾ | 92¾ | 93¾ | 6 | 89 | 93 |
| 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 | 100 | Sale | 99¼ | 100 | 79 | 93 | 100 |
| 10-year conv s f 6s...1928 | J D | 99¾ | 101½ | 92¾ | 93 | 36 | 84 | 95⅞ |
| Temporary 7½s...1931 | F A | 104¼ | Sale | 104 | 104¾ | 48 | 94½ | 107½ |
| **Manufacturing & Industrial** | | | | | | | | |
| Ajax Rubber 8s...1936 | J D | 99½ | Sale | 99¼ | 100¼ | 40 | 99¼ | 103¼ |
| Am Agric Chem 1st 5s...1928 | A O | 97½ | 98 | 97½ | 97½ | 2 | 81⅛ | 98½ |
| 1st ref s f 7½s g...1941 | F A | 104½ | Sale | 103⅞ | 104¾ | 54 | 100 | 105 |
| Am Cot Oil debenture 5s...1931 | M N | ---- | ---- | 89 | 89½ | 6 | 81 | 93 |
| Am. Sm & R 1st 30-yr 5s ser A 1947 | A O | 94½ | Sale | 92¾ | 94¾ | 69 | 86½ | 94¾ |
| American Sugar Refining 6s...1937 | J J | 104¼ | Sale | 102½ | 104¼ | 164 | 97½ | 104¼ |
| Am Writ Paper s f 7-6s...1939 | J J | 85 | 86 | 84⅞ | 86 | 24 | 80⅞ | 88 |
| Atlas Powder conv 7½s g...1936 | F A | 104 | 105 | 104½ | 104½ | 1 | 102 | 109⅞ |
| Baldw Loco Works 1st 5s...1940 | M N | 103¼ | ---- | 103¼ | 103½ | 5 | 99⅛ | 103½ |
| Canada Gen Elec Co 6s...1942 | F A | 101⅞ | Sale | 101⅜ | 101⅞ | 12 | 101 | 103¾ |
| Cent Foundry 1st s f 6s...1931 | A O | 84 | Sale | 83¼ | 84 | 7 | 76 | 88 |
| Cent Leather 20-year g 5s...1925 | A O | 97½ | 97⅝ | 97½ | 97¾ | 37 | 93¼ | 99¼ |
| Corn Prod Refg s f g 5s...1931 | M N | 99 | ---- | 99¼ | 99¼ | 1 | 95 | 99 |
| 1st 25-year s f 5s...1934 | M N | 101¼ | ---- | 101¼ | July'22 | ---- | 96 | 101⅜ |
| Cuba Cane Sugar conv 7s...1930 | J J | 90¼ | Sale | 88¾ | 90½ | 165 | 60 | 90½ |
| Conv deben stamped 8% | ---- | 91⅞ | Sale | 88⅞ | 93¼ | 214 | 54½ | 93¼ |
| Cuban Am Sugar 1st coll 8s...1931 | M S | 106¾ | Sale | 106 | 107½ | 66 | 101½ | 107½ |
| Diamond Match s f deb 7½s...1936 | M N | 107¾ | 108 | 107½ | 108 | 8 | 107 | 110½ |
| Distill Sec Cor conv 1st g 5s...1927 | A O | 45 | Sale | 45 | 45 | 7 | 33 | 53½ |
| E I du Pont Powder 4½s...1936 | J D | 90¼ | 95 | 90 | June'22 | ---- | 87½ | 90 |
| du Pont de Nemours & Co 7½s '31 | M N | 107½ | Sale | 107½ | 107¾ | 64 | 103⅛ | 108½ |
| Fisk Rubber 1st s f 8s...1941 | M S | 106½ | Sale | 105¾ | 107 | 34 | 99⅞ | 108½ |
| Frameric Ind & Dev 20-yr 7½s '42 | J J | 96 | Sale | 96 | 99¾ | 73 | 95 | 102¼ |
| General Baking 1st 25-yr 6s...1936 | J D | 100 | Sale | 97 | Apr'22 | ---- | 93½ | 97 |
| Gen Electric deb g 3½s...1942 | F A | 80¾ | Sale | 79⅛ | 81 | 5 | 70¾ | 81 |
| Debenture 5s...1952 | M S | 101 | 101⅝ | 101½ | 101⅞ | 14 | 95 | 102 |
| 20-year deb 6s...Feb 1940 | F A | 107½ | 108½ | 107½ | 109 | 10 | 103 | 109 |
| Goodyear Tire & Rub 1st s f 8s '41 | M N | 116½ | Sale | 116 | 117 | 110 | 110¼ | 117 |
| 10-year s f deb g 8s...e1931 | F A | 101 | Sale | 101 | 101¾ | 165 | 97¾ | 103¼ |
| Int Agric Corp 1st 20-yr 5s...1932 | M N | 80 | 80⅜ | 80 | 80½ | 18 | 72½ | 82 |
| Internat Cement conv 8s...1926 | J D | 108 | 108½ | 108 | 108½ | 11 | 102 | 116¾ |
| International Paper 5s...1947 | J J | 86½ | Sale | 87 | 87½ | 10 | 86 | 88½ |
| 1st & ref 5s B...1947 | J J | 86½ | Sale | 86¼ | 87⅞ | 42 | 83¼ | 88 |
| Kayser & Co 7s...1942 | F A | 105 | Sale | 104½ | 105 | 26 | 102 | 108 |
| Kelly-Springfield Tire 8s...1931 | M N | 108¾ | Sale | 108½ | 110 | 37 | 101⅞ | 110 |
| Kinney Co 7½s...1936 | J D | 96⅛ | 97 | 97 | July'22 | ---- | 97 | 98¼ |
| Liggett & Myers Tobac 7s...1944 | A O | 116½ | 116¾ | 116 | 116¾ | 8 | 112 | 116½ |
| 5s...1951 | F A | 100 | 102 | 98⅝ | 99 | 36 | 91⅞ | 99 |
| Lorillard Co (P) 7s...1944 | A O | 115½ | ---- | 115¼ | 116½ | 21 | 112 | 116½ |
| 5s...1951 | F A | 99⅞ | ---- | 99⅛ | 99⅞ | 10 | 92⅛ | 99⅞ |
| Manati Sugar 7½s...1942 | A O | 98⅝ | Sale | 98⅛ | 98⅞ | 95 | 97⅛ | 100⅜ |
| Nat Enam & Stampg 1st 5s...1929 | J D | 96½ | ---- | 96¾ | July'22 | ---- | 92½ | 97 |
| Nat Starch 20-year deb 5s...1930 | J J | 92 | 95 | 95 | 95 | 2 | 95 | 95 |
| National Tube 1st 5s...1952 | M N | 99½ | 100 | 100 | 100 | 7 | 94⅝ | 100½ |
| N Y Air Brake 1st conv 6s...1928 | M N | 101 | 101½ | 101 | 101⅛ | 14 | 97 | 101¼ |
| Packard Motor Car 10-yr 8s...1931 | A O | 107½ | Sale | 107¼ | 107½ | 23 | 98 | 108¼ |
| Porto Rican Am Tob 8s...1931 | M N | ---- | ---- | 103½ | 103½ | 5 | 99 | 104 |
| Sharon Steel Hoop 1st 8s ser A 1941 | M S | 98⅞ | Sale | 98 | 98¾ | 15 | 93½ | 100 |
| South Porto Rico Sugar 7s...1941 | J D | 100¾ | Sale | 100 | 101 | 22 | 94 | 101⅜ |
| Standard Milling 1st 5s...1930 | M N | 97 | ---- | 97 | 97 | 2 | 96 | 97½ |
| Steel & Tube gen s f 7s ser C...1951 | J J | 99 | 100¾ | 100½ | 101 | 15 | 97 | 102 |
| Tobacco Products s f 7s...1931 | J D | 102½ | Sale | 102⅜ | 103 | 19 | 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 | 110¾ | 111½ | 35 | 104 | 112 |
| U S Realty & I conv deb g 5s...1924 | J J | 96¾ | 97 | 96½ | 97 | 46 | 92 | 97 |
| U S Rubber 5-year sec 7s...1923 | J D | 102½ | Sale | 102⅜ | 102⅝ | 4 | 100½ | 104½ |
| 1st & ref 5s series A...1947 | J J | 90¾ | Sale | 90½ | 91 | 170 | 86 | 91 |
| 10-year 7½s...1930 | F A | 107¼ | 108¼ | 107 | 108½ | 15 | 104 | 109¾ |
| U S Smelt Ref & M conv 6s...1926 | F A | 101 | Sale | 101 | 101½ | 9 | 95½ | 103⅝ |
| Va-Caro Chem 1st 15-yr 5s...1923 | J D | 100½ | 100¼ | 100⅛ | 100⅛ | 6 | 93 | 101½ |
| Conv deb 6s...e1924 | A O | 100 | 102 | 100 | 100 | 5 | 92 | 102 |
| 7s...1947 | J D | 98⅞ | Sale | 97⅞ | 99 | 162 | 98 | 99⅞ |
| 12-year s f 7½s...1932 | M N | 105⅜ | Sale | 105 | 105⅝ | 64 | 90½ | 105⅝ |
| Warner Sugar 7s...1941 | J D | 103¾ | Sale | 103¼ | 104 | 37 | 99½ | 104 |
| West Electric 1st 5s...Dec 1922 | J J | 100 | 100⅛ | 100⅛ | 100¼ | 13 | 99 | 100½ |
| Westinghouse E & M 7s...1931 | M N | 107¾ | Sale | 107⅝ | 108⅛ | 35 | 105 | 108⅛ |
| Wickwire Spen Steel 1st 7s...1935 | ---- | 99 | 99⅞ | 100 | July'22 | ---- | 97 | 101¼ |
| **Coal, Iron and Steel** | | | | | | | | |
| Beth Steel 1st ext s f 5s...1926 | J J | 99 | 99½ | 99 | 99½ | 6 | 95⅛ | 100 |
| 1st & ref 5s guar A...1942 | M N | 96¼ | Sale | 96 | 96½ | 29 | 89½ | 100 |
| 20-yr p m & imp s f 5s...1936 | J J | 92 | Sale | 91½ | 92 | 17 | 86 | 94¾ |
| 6s A...1948 | F A | 99 | Sale | 98¾ | 100 | 153 | 98 | 100 |
| Buff & Susq Iron s f 5s...1932 | J D | 85½ | ---- | 78 | Aug'21 | ---- | ---- | ---- |
| Debenture 5s...a1926 | M S | 100¼ | ---- | 100 | Apr'22 | ---- | 100 | 100 |
| Colo F & I Co gen s f 5s...1943 | F A | 89 | ---- | 91 | July'22 | ---- | 82 | 91½ |
| Col Indus 1st & coll 5s gu...1934 | F A | 77¾ | 78 | 78 | 78 | 24 | 71 | 79½ |
| Cons Coal of Md 1st & ref 5s...1950 | J D | 90¼ | Sale | 88½ | 90½ | 90 | 86 | 90½ |
| Elk Horn Coal conv 6s...1925 | J D | 97 | ---- | 97⅞ | 97⅞ | 1 | 96½ | 102¼ |
| Illinois Steel deb 4½s...1940 | A O | 91½ | 92 | 90¾ | 91½ | 33 | 86⅛ | 93 |
| Indiana Steel 1st 5s...1952 | M N | 100½ | Sale | 100 | 100½ | 34 | 96¼ | 101½ |
| Lackawanna Steel 1st g 5s...1923 | A O | 100 | 100⅛ | 100 | 100 | 22 | 93¾ | 100¼ |
| 1st cons 5s series A...1950 | M S | 89½ | 90 | 89¼ | 90 | 17 | 82 | 92⅞ |
| Lehigh C & Nav s f 4½s A...1954 | J J | 92⅞ | ---- | 94 | June'22 | ---- | 90 | 94 |
| Midvale Steel & O conv s f 5s...1936 | M S | 89½ | Sale | 89 | 89¾ | 43 | 83 | 92¾ |
| Otis Steel 8s...1941 | F A | 99½ | Sale | 99½ | 100½ | 50 | 96½ | 103 |
| Pocah Con Colliers 1st s f 5s...1957 | J J | 90 | ---- | 87⅜ | July'22 | ---- | 89 | 92 |
| Repub I & S 10-30-yr 5s s f...1940 | A O | 90 | 92¾ | 92½ | 93 | 19 | 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 | 100 | 100¼ | 100 | 100 | 1 | 96½ | 100 |
| U S Steel Corp {coup...d1963 | M N | 103¾ | Sale | 103⅛ | 104 | 151 | 99½ | 104¼ |
| s f 10-60-yr 5s {reg...d1963 | M N | ---- | ---- | 102⅞ | 102⅞ | 5 | 99 | 102⅞ |
| Va Iron Coal & Coke 1st g 5s...1949 | M S | 93 | 94⅞ | 92½ | July'22 | ---- | 87 | 92¾ |
| **Telegraph and Telephone** | | | | | | | | |
| Am Telep & Teleg coll tr 4s...1929 | J J | 92 | Sale | 91¾ | 92 | 106 | 86¼ | 92 |
| Convertible 4s...1936 | M S | 86¾ | 87¾ | 86¾ | 86¾ | 3 | 80¼ | 86¾ |
| 20-year conv 4½s...1933 | M S | 99 | 101 | 101 | 101 | 6 | 95¾ | 103 |
| 30-year temp coll tr 5s...1946 | J D | 99⅛ | Sale | 98½ | 99½ | 57 | 91½ | 99½ |
| 7-year convertible 6s...1925 | F A | 115 | Sale | 115 | 115¼ | 145 | 108 | 116⅝ |
| Bell Teleph of Pa s f 7s A...1945 | A O | 108 | Sale | 107⅝ | 108¼ | 54 | 107 | 112 |
| Cent Dist Tel 1st 30-year 5s...1943 | J D | 99½ | 99⅝ | 100 | 100 | 2 | 97⅛ | 100 |
| Commercial Cable 1st g 4s...2397 | Q J | 74½ | 76½ | 74½ | 75 | 26 | 72 | 76 |
| Cumb T & T 1st & gen 5s...1937 | J J | 94¼ | 94⅝ | 93¾ | 94¼ | 10 | 88½ | 94¼ |
| Mich State Teleph 1st 5s...1924 | F A | 99¼ | Sale | 98¼ | 99¼ | 10 | 94¾ | 99¼ |
| N Y Telep 1st & gen s f 4½s...1939 | M N | 95 | Sale | 94½ | 95½ | 59 | 88¼ | 95½ |
| 30-year deben s f 6s...Feb 1949 | F A | 107 | Sale | 106⅝ | 107 | 25 | 101¾ | 108 |
| 20-year refunding gold 6s...1941 | A O | 106 | Sale | 105¾ | 106¼ | 79 | 101⅞ | 106¼ |
| Northwest'n Bell T 1st 7s A...1941 | F A | 108 | Sale | 107½ | 108 | 110 | 105½ | 108¾ |
| Pacific Tel & Tel 1st 5s...1937 | J J | 97⅝ | 98⅜ | 97⅛ | 98⅜ | 5 | 91⅞ | 98⅜ |
| 5s...1952 | M N | 92½ | Sale | 92¼ | 92⅝ | 84 | 91 | 95 |
| South Bell Tel & T 1st s f 5s...1941 | J J | 98⅛ | 98½ | 98 | 98⅛ | 10 | 93 | 98⅛ |
| Western Union coll tr cur 5s...1938 | J J | 98 | 98¾ | 98 | 98⅞ | 7 | 90¾ | 100 |
| Fund & real estate g 4½s...1950 | M N | 93 | 93¼ | 93 | 93¼ | 6 | 88½ | 94⅝ |
| 15-year 6½s g...1936 | F A | 110⅜ | Sale | 109¾ | 110½ | 30 | 106½ | 110½ |

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. pDue Dec. s Option sale.

BONDS See next page



| HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT: Saturday, July 29. | Monday, July 31. | Tuesday, Aug. 1. | Wednesday, Aug. 2. | Thursday, Aug. 3. | Friday, Aug. 4. | 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 147 | 146½ 147 | 147 147 | 147 147 | 146½ 147 | 145 145½ | 137 | Boston & Albany ........100 | 130¼ Jan 4 | 152 May22 | 119 Apr | 133 Nov |
| 83 83½ | 83½ 83½ | 83½ 84 | 83½ 84 | 84 84 | 83½ 83⅞ | 160 | Boston Elevated ........100 | 73 Feb20 | 84⅝ May 2 | 61⅞ Jan | 79 Nov |
| *98 99 | 99 100 | 99 100 | 99 100 | *99 100 | 99 99 | 48 | Do pref ........100 | 94¼ Mar 1 | 104 June14 | 78 Jan | 100 Dec |
| 117 117 | *117 118½ | 116½ 117 | *117 118½ | 118 118 | 119 119 | 20 | Do 1st pref ........100 | 116 June22 | 120 June10 | ---- | ---- |
| 104 104 | 104 104 | 103 103 | 104 104 | 103 103 | 103 104 | 46 | Do 2d pref ........100 | 102 June10 | 104 June23 | ---- | ---- |
| 26½ 27⅛ | *26½ 27⅛ | 27 27 | 27 27½ | 26⅜ 26½ | 26⅛ 26¾ | 385 | Boston & Maine ........100 | 14 Jan10 | 31½ May20 | 13¼ Dec | 25¾ Feb |
| *31 34 | *31 34 | *31 34 | *31 34 | Last Sale 30 July'22 | | | Do pref ........100 | 20 Jan 9 | 37 Apr 8 | 16½ Nov | 30 Jan |
| *39 39¾ | *39¼ 40 | 39½ 39½ | 39½ 39½ | 39 39 | ---- ---- | 68 | Do Series A 1st pref ....100 | 22 Jan 5 | 44½ Apr26 | 19 Aug | 33 Jan |
| 56 56 | *56 57 | 56 58 | ---- ---- | *54 58½ | *54 58½ | 77 | Do Series B 1st pref ....100 | 36 Jan17 | 62 May20 | 27 Nov | 47 Feb |
| *50 51 | *50¼ 51 | 51 51 | *50¼ ---- | 50¼ 50¼ | ---- ---- | 80 | Do Series C 1st pref ....100 | 30 Jan 9 | 54 May25 | 24 Nov | 40 Jan |
| 71 71 | *70 71 | 71 71 | ---- ---- | *69 ---- | *69 ---- | 9 | Do Series D 1st pref ....100 | 40 Jan12 | 77½ May 1 | 36 Nov | 58 Jan |
| *163 ---- | *163 ---- | *163 ---- | *163 ---- | Last Sale 163 July'22 | | | Boston & Providence ........100 | 125 Jan12 | 163 July17 | 110 June | 133 Jan |
| 24¾ 25¾ | 25½ 26⅝ | 25¼ 26¼ | 24½ 25 | 24 24 | 24 25 | 1,524 | East Mass Street Ry Co..100 | 18 July13 | 25⅝ July31 | ---- | ---- |
| 71¾ 71¾ | 71¾ 72 | *70½ 72 | * ---- 71 | *69 70 | 70 70 | 125 | Do 1st pref ........100 | 70 Aug 4 | 77 July14 | ---- | ---- |
| 55¾ 56 | 56½ 56½ | 56½ 57 | 53½ 56½ | 56 56 | 55¾ 55¾ | 425 | Do pref B ........100 | 51 July13 | 57 Aug 1 | ---- | ---- |
| 38 42 | 42 44 | 40 42 | 40 40 | *39 40 | 38 39 | 545 | Do adjustment ........100 | 28 July14 | 44 July31 | ---- | ---- |
| 43 43 | *41 45 | 41 42 | *41¼ 45 | *41⅛ ---- | *41⅛ ---- | 100 | Maine Central ........100 | 27½ Jan30 | 48 Apr15 | 30 Dec | 43½ Feb |
| ---- ---- | 31½ 31½ | 31¼ 32 | 30⅝ 31⅛ | 31⅜ 31⅝ | 31 31½ | 965 | N Y N H & Hartford ........100 | 12¼ Jan 3 | 34⅞ May22 | 12 Dec | 23¼ Jan |
| ---- 80 | ---- ---- | *77 ---- | *77 ---- | Last Sale 96 July'22 | | | Northern New Hampshire.100 | 69 Jan10 | 96 July19 | 60 Apr | 75 Feb |
| *94 96 | *94 96 | *95 96 | 96 96 | *95¾ 97 | *95¾ 97 | 40 | Norwich & Worcester pref.100 | 58 Jan17 | 100 June 1 | 51 Nov | 76 Jan |
| * ---- 92 | 91½ 92 | 92 92 | 90 92 | 89 90 | 89¾ 90 | 104 | Old Colony ........100 | 57 Jan 6 | 98¼ May23 | 50 Oct | 75 Jan |
| 43 43 | *42 46 | *42 47 | *42 45 | *42⅝ 45 | *42⅝ 45 | 4 | Rutland pref ........100 | 15 Jan20 | 52⅞ June 5 | 15 Apr | 21 Jan |
| ---- ---- | ---- ---- | 98 98 | ---- ---- | ---- ---- | 98 99¼ | 21 | Vermont & Massachusetts.100 | 78 Jan23 | 99¼ Aug 4 | 69 Nov | 78 Dec |
| | | | | | | | **Miscellaneous** | | | | |
| ---- ---- | .04 .04 | ---- ---- | ---- ---- | ---- ---- | ---- ---- | 300 | Amer Oil Engineering .... 10 | .02 Feb 8 | .05 Jan25 | .04 Aug | 3 Jan |
| *3½ 3¾ | *3½ 3¾ | 3¼ 3¼ | 3¾ 4⅛ | 3¾ 4 | 3¾ 3¾ | 1,385 | Amer Pneumatic Service.. 25 | 2¾ Feb 4 | 4¼ Jan27 | 2 Jan | 5¾ Dec |
| *18½ 18¾ | *18½ ---- | 18¾ 18¾ | 20 20 | 19¾ 20 | 19½ 19½ | 398 | Do pref ........ 50 | 13 Feb20 | 20 Aug 2 | 8½ Jan | 15⅜ Nov |
| 122¼ 122⅜ | 122 122⅜ | 122⅛ 122⅜ | 122 122⅜ | 122⅛ 122⅜ | 122 122½ | 3,539 | Amer Telephone & Teleg..100 | 114⅝ Jan 3 | 124¾ Mar14 | 95⅛ Jan | 119½ Nov |
| *112¼ 113 | 113 113 | 112¼ 113 | 113 113 | 113 113½ | 113½ 114½ | 407 | Amoskeag Mfg ........No par | 104 Jan10 | 117 Jan24 | 74 Jan | 109 Dec |
| *85 ---- | *85 ---- | *85 ---- | *86 ---- | Last Sale 87⅞ July'22 | | | Do pref ........No par | z80½ Jan17 | 86 July 5 | 78 Feb | 84¼ Dec |
| *15½ 17½ | *15½ 17½ | *15½ 17½ | *15½ 17½ | 15 15 | ---- ---- | 10 | Art Metal Construc Inc... 10 | 14½ Feb20 | 20½ May19 | 12 Jan | 16 Sept |
| *18 19 | *18 19 | *17 18 | 17½ 17½ | *16¾ 18 | *16¾ 18 | 20 | Atlas Tack Corp ........No par | 13 Jan 7 | 22 May 4 | 12¾ Dec | 20 Apr |
| ---- ---- | ---- ---- | .40 .75 | ---- ---- | ---- ---- | ---- ---- | 225 | Beacon Chocolate ........ 10 | .25 Jan20 | .75 Feb21 | .15 Dec | 4 Jan |
| *.30 .45 | *.30 .45 | *.30 .45 | *.30 .40 | Last Sale .30 July'22 | | | Boston Mex Pet Trus..No par | .15 Apr27 | .50 May 4 | .15 July | .95 Jan |
| ---- ---- | ---- ---- | ---- ---- | ---- ---- | Last Sale .15 July'22 | | | Century Steel of Amer Inc. 10 | .05 Jan20 | 20 July17 | .08½ Oct | 1⅛ Jan |
| 24 25 | 25 25½ | *24⅝ 25¼ | 25 25 | 25 25 | ---- ---- | 570 | Connor (John T) ........ 10 | 15¾ Jan 4 | 25½ July31 | 9½ July | 17⅞ Dec |
| *3½ 4¼ | 4 4 | *3½ 4¼ | *3¾ 4¼ | *3½ 4¼ | *3½ 4¼ | 200 | East Boston Land ........ 10 | 3 Jan 4 | 6 Apr21 | 3 Oct | 4½ Feb |
| 8¾ 9½ | 8 9 | 8 8 | *7¾ 9 | 8 8 | 7¾ 8 | 805 | Eastern Manufacturing ... 5 | 7¼ July28 | 14¼ Feb10 | 9⅛ Oct | 23 Jan |
| 70 70 | 70 70½ | 70 70½ | 70 70 | 70 70¼ | 70 70 | 635 | Eastern SS Lines Inc ..... 25 | 33⅛ Jan 4 | 73¾ June22 | 16 Jan | 42 Dec |
| *45 46 | 46 46 | 46 46 | 45⅞ 45⅞ | *45 45⅞ | *45 45⅞ | 70 | Do pref ........ 50 | 42 Jan 7 | 47⅛ Apr18 | 42 Nov | 45 Dec |
| 178 179½ | 180 181½ | 180¾ 181 | 178¾ 179 | 179 180 | 179 180 | 377 | Edison Electric Illum ......100 | 156 Mar 2 | 181½ July21 | 142¼ Oct | 165½ Dec |
| *12¼ 13 | 12⅝ 12⅝ | 12¾ 13 | *12½ 13 | 12½ 13 | 12½ 12½ | 710 | Elder Corporation......No par | 3 Mar14 | 13 May17 | 3 Nov | 17 Jan |
| 35 36 | 35 36 | 36 36 | *35½ 36 | 36 36 | 35¾ 36 | 258 | Galveston-Houston Elec..100 | 33 July11 | 36 July10 | ---- | ---- |
| *11½ 12 | 11½ 11½ | *11½ 12 | 11 11¾ | 11¼ 11¼ | ---- ---- | 240 | Gardner Motor ........No par | 10 Jan 12 | 16¼ Apr 6 | 9⅝ Sept | 23¼ Apr |
| 19 20 | *19 20 | 19 19 | 20 20 | *19 20 | 19½ 19½ | 90 | Greenfield Tap & Die..... 25 | 19 Jan 26 | 27¼ Feb 27 | 19¼ Dec | 29 Nov |
| *48½ 50 | *48½ 49¾ | 48⅛ 48½ | *48½ 50 | 48 48 | 48½ 49½ | 296 | Hood Rubber ........No par | 43 Mar 9 | 53¾ Mar 20 | ---- | ---- |
| 32 32¼ | 31½ 31½ | 31½ 31½ | 32 32 | *31 32 | 32 32 | 235 | Internat Cement Corp.No par | 26 Jan 20 | 37½ May 13 | 19 July | 28⅞ Dec |
| * ---- 30 | ---- ---- | ---- ---- | * ---- 29 | Last Sale 30 July'22 | | | Internat Cotton Mills ..... 50 | 28 Mar 25 | 32 Jan 27 | 32 Dec | 41½ Feb |
| *60 63 | *60 63 | 62½ 62½ | *60 62½ | *60 62½ | *60 62½ | 15 | Do pref ........100 | 62 July 25 | 78½ Jan 6 | 74 Dec | 86 Mar |
| *3 4 | *3 4 | *3 4 | *3 4 | Last Sale 3¼ July'22 | | | International Products.No par | 3¼ Jan 9 | 6½ Mar 25 | 2 Sept | 13 Jan |
| *9½ 15 | *9½ 15 | *9½ 15 | *9½ 15 | Last Sale 9½ July'22 | | | Do pref ........100 | 7 Jan 5 | 17 Apr 1 | 5 Nov | 32 Jan |
| *.75 1 | *.75 1 | *.80 1 | *.80 1 | *.95 1 | .75 .75 | 170 | Island Oil & Transp Corp... 10 | .62 Apr 15 | 3 Jan 24 | 2 Sept | 4⅞ Mar |
| *7¾ 8 | 7½ 8 | 8 8 | 7⅞ 8 | 7⅞ 7⅞ | 7½ 8 | 278 | Libby, McNeill & Libby... 10 | 1⅝ Apr 24 | 11½ June 3 | 5⅛ Dec | 13 Jan |
| *9 10 | 10 10 | 10 10 | 9½ 10 | *9¼ 10 | 9 9¼ | 116 | Loew's Theatres ........ 25 | 8 July 1 | 13 Jan 16 | c8¼ Dec | 18 June |
| 79 79 | 77½ 79 | 77½ 77½ | 79 79 | 78½ 78⅞ | 77¾ 79 | 326 | Massachusetts Gas Cos...100 | 63 Jan 3 | 79¾ July 20 | 53¾ Sept | 85 Jan |
| 68¼ 68¼ | 68 69 | 69 70 | *67½ 70 | 69 69½ | 68½ 69 | 202 | Do pref ........100 | 62 Jan 3 | 70 Aug 1 | 58½ Oct | 64 May |
| *150 152½ | 151 151½ | 151 152 | 151½ 151¾ | 152 152 | 152 153 | 274 | Mergenthaler Linotype...100 | 130 Jan 3 | 156 May 10 | 117 Sept | 136 Nov |
| *22½ 23½ | 22½ 22½ | *21½ 22 | 22½ 22½ | *22 23 | 22¼ 22¾ | 255 | Mexican Investment Inc.. 10 | 20 Mar 27 | 27⅜ June 26 | 13½ Sept | 35⅛ Apr |
| 29 29 | 29 29¼ | 29¼ 29¼ | 29 29 | 29 29 | 29 29½ | 260 | Mississippi River Power...100 | 13 Jan 6 | 29½ Aug 4 | 11 Sept | 14½ Mar |
| *79 80 | 80⅛ 81 | *79 80 | 80 81 | 81 81 | ---- ---- | 77 | Do stamped pref ........100 | 72½ Jan 9 | 82 Feb 25 | 60 June | 84 Apr |
| 8 8 | 7⅞ 8⅛ | 8 8¼ | 8 8 | 8 8 | 8⅛ 8⅛ | 614 | National Leather ........ 10 | 7½ June 28 | 11⅝ Jan 21 | 2¼ Dec | 9¼ Jan |
| *1 2 | 1½ 1½ | 1½ 1½ | 1½ 1½ | 1½ 2 | ---- ---- | 830 | New England Oil Corp. | 1 July 17 | 5 Jan 28 | 4 Aug | 6 Aug |
| 117½ 117½ | 117 117½ | 117½ 117½ | 117 117½ | 117½ 117½ | 117½ 117½ | 142 | New England Telephone..100 | 109 Jan 4 | 118 Apr 13 | 95½ Jan | 112¾ Dec |
| *7 8 | *7 8 | *7 8 | *7 7¾ | Last Sale 12⅜ May'22 | | | Ohio Body & Blower...No par | 11 May 18 | 14 Mar 16 | 7 July | 11¾ Dec |
| *18½ 18½ | 19 19 | 19½ 19⅝ | *19½ 19⅝ | 19¼ 19¼ | 19½ 20 | 950 | Orpheum Circuit Inc ..... 1 | 13 Jan 10 | 21¾ May 3 | 14½ Dec | 30¼ Apr |
| *157 ---- | 165 165 | 165 165 | *163 165 | 165 165 | 162 162 | 65 | Pacific Mills | 160 July 3 | 174½ Mar 11 | 146 Jan | 171 Dec |
| *15 ---- | *15 ---- | 15 15 | 15 15 | 15¼ 15½ | 15 15 | 70 | Reece Button Hole ........ 10 | 12½ Apr 18 | 16 July 17 | 12½ Apr | 14 Jan |
| *3½ 4 | *3½ 4 | *3½ 4 | *3½ 4 | *3½ 4½ | *3½ 4½ | ---- | Simms Magneto ........ 5 | 3 Feb 20 | 7⅛ Apr 5 | 3 Dec | 9¼ May |
| 101⅝ 101¾ | 101¾ 102 | 101½ 102 | 101½ 102 | 101¾ 101⅞ | 101½ 101¾ | 866 | Swift & Co ........100 | 92¼ Jan 3 | 108⅞ Feb 23 | 88½ Jan | 105¾ Jan |
| *41½ 42 | 41⅞ 41⅞ | 41⅝ 41⅞ | 42 42 | 42 43½ | 43½ 44 | 414 | Torrington ........ 25 | c39 July 3 | 81½ June 5 | 47 June | 61 Feb |
| *11 12 | *11 11½ | *11 11½ | *11 11½ | Last Sale 11 July'22 | | | Union Twist Drill ........ 5 | 8 Mar 29 | 14¼ Feb 3 | 10 Dec | 22 Jan |
| 39½ 39½ | 39 40 | 39½ 40 | 39 39⅞ | 38¾ 39¾ | 39 39¼ | 1,679 | United Shoe Mach Corp.. 25 | 34 Mar 3 | 45 Mar 24 | 33 Sept | 39¼ Jan |
| *26¼ 26¾ | *26⅛ 26¾ | 26⅛ 26½ | 26⅛ 26½ | 26⅛ 26½ | 26 26¼ | 642 | Do pref ........ 25 | 25 Jan 3 | 27½ July 15 | 22¼ Apr | 25½ Dec |
| 30 30¾ | 30¼ 30½ | 30⅛ 31 | 30¼ 30½ | 30 30⅛ | 29¼ 30¼ | 1,132 | Ventura Consol Oil Fields. 5 | 21⅞ Jan 27 | 33½ June 2 | 16¼ July | 24½ Dec |
| *29½ 30 | 29½ 29½ | *29½ 30 | *29½ 30 | 29½ 29½ | 29½ 30 | 243 | Waldorf System Inc ........ 10 | 25½ Jan 4 | 31½ June 2 | 16⅞ Jan | 29⅞ Dec |
| *10 10½ | 10⅜ 10½ | 10 10 | 10 10¼ | 10¼ 10¼ | 10 10½ | 500 | Waltham Watch ........100 | 7 Jan 3 | 14¾ Apr 26 | 6 Dec | 17 Jan |
| 37½ 37½ | 38 38 | 37½ 37½ | 38 38 | 38 38½ | 37½ 38 | 123 | Do pref ........100 | 34 Feb 15 | 49 Apr 25 | 36 Sept | 75 Jan |
| 12 12 | 12 12 | 12½ 12½ | 12 12 | 12 12¼ | 11½ 12 | 395 | Walworth Manufacturing. 20 | 7⅛ Feb 7 | 12¾ June 15 | 8 Sept | 17 Feb |
| 32½ 32½ | 32¼ 32¼ | *32¼ 33 | 32 32½ | 32¼ 32⅜ | 32 32⅛ | 205 | Warren Bros ........ 50 | 17½ Jan 3 | 35 May 29 | 11 Apr | 22½ Apr |
| *36 37 | 36 36 | *36 36½ | 36½ 36½ | 36½ 36½ | ---- ---- | 110 | Do 1st pref ........ 50 | 30½ Jan 4 | 37¾ June 14 | 17 Aug | 33½ Dec |
| *40 45 | *40 42 | * ---- 40 | * ---- 40 | Last Sale 44 July'22 | | | Do 2d pref ........ 50 | 33½ Feb 18 | 44¾ July 12 | 16 Oct | 35¾ Dec |
| *16 16½ | *16¼ 16¾ | 16¾ 16¾ | *16¼ 16¾ | *16 16½ | *16 16½ | 25 | Wickwire Spencer Steel ... 5 | 13¾ May 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 .60 | .60 .60 | *.60 .80 | *.60 .80 | 200 | Adventure Consolidated .... 25 | .50 Jan 31 | 1 Apr 15 | .4 Mar | .75 Mar |
| 63 63 | *62 63 | 63¾ 63¾ | 63½ 63½ | 63½ 63½ | 64 64 | 178 | Ahmeek ........ 25 | 59 May 11 | 66 May 29 | 40 Aug | 63 Dec |
| *.20 .50 | .20 .20 | *.20 .50 | *.20 .50 | *.20 .50 | *.20 .50 | 100 | Algomah Mining ........ 25 | .20 Jan 13 | .50 Apr 17 | .15 July | .50 Apr |
| *25 26 | *25 26 | *25 26 | *25 26 | Last Sale 25½ June'22 | | | Allouez ........ 25 | 22 Jan 9 | 32½ Jan 26 | 16 Apr | 24½ Nov |
| ---- ---- | 3⅞ 3¾ | 3⅞ 3⅞ | *3½ 3¾ | *3½ 3⅞ | 3¾ 3¾ | 40 | Arcadian Consolidated ..... 25 | 2 Mar 10 | 4⅝ May 23 | 1⅛ Sept | 3¾ Jan |
| *9⅛ 9½ | *9⅛ 9½ | *9⅛ 9½ | *9⅛ 9½ | 8¾ 9 | 8⅝ 8⅝ | 125 | Arizona Commercial ........ 5 | 8¼ Feb 20 | 10½ June 5 | 6⅞ Jan | 10 Apr |
| *14½ 15 | 14½ 14½ | *14¼ 14¾ | *14¼ 14¾ | *14¼ 14¾ | *14½ 14¾ | 40 | Bingham Mines ........ 10 | 13 Jan 5 | 16¼ June 6 | 8 Mar | 14 Oct |
| 275 275 | 275 282 | 285 285 | 283 285 | 286 287 | 287 287 | 75 | Calumet & Hecla ........ 25 | 265 Jan 6 | 298 May 31 | 210 Apr | 280 Dec |
| 10½ 10½ | 10½ 10½ | 10 10 | 10 10¼ | 10 10 | 10 10⅛ | 1,825 | Carson Hill Gold ........ 1 | 10 June 19 | 16¾ Mar 29 | 11 Dec | 16⅛ Jan |
| *9½ 10 | *9 10 | *9 10 | 9¼ 9¼ | *9 10 | *9 10 | 15 | Centennial ........ 25 | 9¼ Aug 2 | 13½ Feb 1 | 7 Jan | 10 Jan |
| *43½ 44½ | 43 44½ | 43½ 44 | 43 44 | 42¾ 44 | 42½ 42¾ | 342 | Copper Range Co ........ 25 | 37½ Jan 3 | 46⅝ May 31 | 27 Jan | 40¼ Dec |
| *7 7½ | 7½ 7¾ | 7½ 7⅞ | 7½ 7⅞ | 7¾ 8 | 7½ 7¾ | 1,045 | Davis-Daly Copper ........ 10 | 6½ Jan 3 | 9¼ Jan 26 | 5¼ Mar | 7½ Jan |
| *10½ 11 | *10¾ 11¼ | *10¼ 11¼ | 10½ 10¾ | 10½ 10¾ | *10¾ 11 | 220 | East Butte Copper Mining. 10 | 10 Mar 27 | 12¼ Jan 26 | 7 Aug | 11¾ Dec |
| *2⅛ 2⅞ | 2⅜ 2⅜ | 2⅜ 2⅜ | *2¼ 2⅜ | *2⅛ 2⅞ | 2⅜ 2⅜ | 45 | Franklin ........ 25 | 1 Apr 11 | 3⅞ Apr 15 | 1⅜ Apr | 3¼ Jan |
| *2½ 3 | *2½ 3 | *2½ 3 | *2½ 3 | Last Sale 2½ July'22 | | | Hancock Consolidated ...... 25 | 2 Jan 13 | 3½ Mar 16 | 1½ Sept | 3½ Jan |
| *1⅛ 1½ | *1⅛ 1¼ | *1⅛ 1½ | *1¼ 1½ | 1¼ 1¼ | *1¼ 1⅜ | 50 | Helvetia ........ 25 | .99 July 13 | 2¼ Apr 17 | 1 June | 2⅞ Nov |
| 104 104½ | 103¼ 104½ | 103 104 | 101⅞ 103½ | 102 103½ | 104 104½ | 1,515 | Island Creek Coal ........ 1 | 81½ Jan 10 | 116⅝ June 21 | 48 Jan | 88½ Dec |
| *93½ 95 | *93½ 95 | 93 93 | *93½ 95 | 93½ 93½ | *93½ 94 | 28 | Do pref ........ 1 | 88 Feb 14 | 96 June 15 | 75 Jan | 90½ Dec |
| *24 25 | *23½ 24 | 25 25 | *24 25 | *24 25 | *24 25 | 50 | Isle Royale Copper ........ 25 | 22½ Feb 28 | 26¾ May 31 | 16¼ Jan | 24½ Dec |
| 3⅞ 3⅞ | 3¾ 3¾ | 3¾ 4 | 3⅞ 3⅞ | *3⅞ 4 | *3¾ 4 | 310 | Kerr Lake ........ 5 | 3 Feb 16 | 4⅞ Apr 17 | 2⅜ Mar | 4 Sept |
| *2¼ 2¾ | *2¼ 2¾ | 3 3 | *2¼ 2¾ | *2¼ 2¾ | 3 3 | 25 | Keweenaw Copper ........ 25 | 1 Feb 24 | 5⅞ May 5 | .98 Sept | 2 Dec |
| *4⅛ 4⅝ | 4½ 5 | 4¾ 4¾ | *4½ 4¾ | *4½ 4¾ | 4¾ 4¾ | 103 | Lake Copper Co ........ 25 | 2¼ Feb 16 | 5¾ May 31 | 2 Jan | 3½ Dec |
| *1⅜ 2⅞ | *1½ 1¾ | *1⅜ 1⅞ | *1⅜ 1⅞ | Last Sale 1¾ July'22 | | | La Salle Copper ........ 25 | 1½ Feb 6 | 2¼ Apr 17 | 1¼ Jan | 2¼ Feb |
| *1⅜ 2¼ | *1⅜ 2¼ | *1⅞ 2⅜ | 1⅞ 2 | *1⅞ 2¼ | *1⅞ 2¼ | 25 | Mason Valley Mine ........ 5 | 1⅜ Jan 4 | 2¾ May 19 | 1¼ Jan | 2 Sept |
| *3¼ 3½ | 3¼ 3¼ | 3¼ 3¼ | 3¼ 3¼ | *3¼ 3¼ | 3¼ 3¼ | 200 | Mass Consolidated ........ 25 | 2 Mar 24 | 4⅜ Apr 13 | .55 Apr | 3⅝ Jan |
| *4½ 5 | *4½ 5 | 4½ 4¾ | *4½ 5 | 4⅝ 4⅝ | *4½ 5 | 80 | Mayflower-Old Colony ..... 25 | 2¼ Jan 20 | 6 May 22 | 2⅜ Aug | 5¼ Jan |
| *1⅝ 1⅝ | 1½ 1⅝ | 2⅝ 2⅝ | 2⅞ 2⅞ | *2½ 3 | *2½ 3 | 160 | Michigan ........ 25 | .75 July 10 | 7 Apr 13 | 1½ Aug | 3½ May |
| *60½ 61½ | 61 61 | 61 61 | 60½ 61½ | *60¼ 61½ | 61 61 | 103 | Mohawk ........ 25 | 53½ Jan 7 | 68 June 5 | 43½ Jan | 59 Dec |
| 19¼ 19½ | 19 19¾ | 19½ 19⅝ | 19⅛ 19½ | *19 19½ | *19 19½ | 1,133 | New Cornelia Copper ...... 5 | 17 Feb 21 | 20½ June 2 | 12¼ Sept | 18¾ Dec |
| * ---- .15 | * ---- .15 | * ---- .15 | * ---- .15 | .10 .15 | *.15 ---- | 650 | New Idria Quicksilver .... 5 | .10 July 7 | 2⅛ Mar 23 | .40 Nov | 2 Dec |
| *34 37 | *34 37 | *34 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 77½ | *75 77½ | Last Sale 75 July'22 | | | Do pref ........100 | 73 Jan 7 | 78½ Apr 7 | 74 Dec | 95 Mar |
| *5⅝ 5⅞ | 5½ 5¾ | 5½ 5¾ | *5½ 5¾ | *5½ 5¾ | 5½ 5½ | 212 | Nipissing Mines ........ 5 | 5 July 8 | 7 Jan 4 | 4 July | 8½ Jan |
| *12¼ 12¾ | 12¼ 12½ | 12⅝ 12⅝ | 12¼ 12¼ | 12¼ 12¼ | 12¼ 12¼ | 225 | North Butte ........ 15 | 11 Feb 15 | 15 May 29 | 8 Mar | 14¼ Dec |
| *2⅝ 3 | *2⅝ 3 | 3 3 | 3 3 | *2⅝ 3 | 2¹⁵⁄₁₆ 2¹⁵⁄₁₆ | 132 | Ojibway Mining ........ 25 | 2⅛ Jan 20 | 4⅛ Apr 15 | 1 Aug | 2½ Dec |
| 25¼ 25½ | 25½ 25½ | *25½ 26 | 25½ 25½ | *25½ 26 | *25½ 26 | 17 | Old Dominion Co ........ 25 | 23 Jan 4 | 27 Jan 25 | 15⅝ Jan | 25¾ Nov |
| *34 35 | 35 35 | 35 36 | 36 36 | *35½ 36 | 36 36⅛ | 302 | Osceola ........ 25 | 30½ Jan 5 | 38 May 31 | 21 Aug | 35½ Dec |
| *43½ 44½ | *43½ 45 | 43 43½ | 43½ 43½ | 43¾ 43¾ | *43¼ 44 | 112 | Quincy ........ 25 | 42 Feb 20 | 50 May 31 | 33½ Aug | 46 Dec |
| *45 47 | *45 47 | 46 46 | *45 47 | *45 47 | *45 47 | 2 | St Mary's Mineral Land.. 25 | 41⅝ Jan 9 | 48½ May 31 | 28 Jan | 45 Dec |
| *.85 .90 | *.85 .95 | *.85 .95 | .85 .85 | .75 .80 | *.80 .95 | 237 | Shannon ........ 10 | .25 Mar 10 | 1¾ May 18 | .75 Jan | 1¹³⁄₁₆ Dec |
| *.85 1⅛ | *.85 1⅛ | *.85 1⅛ | *.85 1⅛ | Last Sale 1 July'22 | | | South Lake ........ 25 | .50 Jan 31 | 1¼ May 18 | .35 Nov | 2 Jan |
| *4⅛ 4½ | *4⅛ 4½ | *4⅛ 4½ | *4⅛ 4½ | Last Sale 4¼ July'22 | | | Superior ........ 25 | 2 Mar 29 | 4¾ July 13 | 2 Sept | 4½ Feb |
| 1¼ 1¼ | *1¼ 1⅜ | 1⅜ 1⅜ | 1¼ 1¼ | 1¼ 1¼ | 1¼ 1⅜ | 474 | Superior & Boston Copper. 10 | .90 Mar 31 | 2 Apr 15 | 1 June | 2¼ Feb |
| 2³⁄₁₆ 2⅛ | 2 2¼ | 2 2⅛ | 2³⁄₁₆ 2⅛ | 2³⁄₁₆ 2³⁄₁₆ | 2 2⅛ | 1,570 | Trinity Copper Corp ........ 5 | 1¼ June 5 | 3⅛ Apr 3 | 1⁵⁄₁₆ July | 4½ Nov |
| *.66 .70 | .70 .70 | .78 .78 | .70 .70 | .74 .74 | *.70 .72 | 1,000 | Toulumne Copper ........ 5 | .49 Mar 7 | .92 May 22 | .34 Aug | .85 Dec |
| *2⅝ 2⅞ | 2⅝ 2⅝ | *2⅝ 2⅞ | *2⅝ 2⅞ | *2⅝ 2⅞ | *2⅝ 2⅞ | 70 | Utah-Apex Mining ........ 5 | 2⅛ Jan 19 | 4 Mar 22 | 1¾ Aug | 2½ Oct |
| *2⅞ 3⅛ | 2¾ 3 | *2¾ 3¼ | 2⅞ 2⅞ | 2¾ 2⅞ | 2¾ 2¾ | 470 | Utah Consolidated ........ 1 | 1 Feb 21 | 3½ June 5 | 1½ Nov | 5 Jan |
| *1⁵⁄₁₆ 1½ | *1⁵⁄₁₆ 1⅛ | 1⁵⁄₁₆ 1⁵⁄₁₆ | 1⁵⁄₁₆ 1⁵⁄₁₆ | 1⁵⁄₁₆ 1⁵⁄₁₆ | 1⁵⁄₁₆ 1⅛ | 560 | Utah Metal & Tunnel ...... 1 | 1 Feb 15 | 2½ Apr 13 | .95 Jan | 2⁵⁄₁₆ Jan |
| *1½ 2 | *1½ 2 | *1½ 2 | *1½ 2 | Last Sale 1½ July'22 | | | Victoria ........ 25 | 1⅛ Jan 5 | 2½ Jan 30 | .40 May | 2¼ Feb |
| *1½ 1¾ | 1½ 1½ | *1¼ 1½ | *1¼ 1½ | *1¼ 1½ | 1⅜ 1⅜ | 100 | Winona ........ 25 | .25 Jan 16 | 2¾ Apr 15 | .35 Jan | .80 Mar |
| *11½ 12½ | *11½ 12½ | *11½ 12½ | 11 11½ | *11 12½ | *11½ 12½ | 25 | Wolverine ........ 25 | 10 Feb 10 | 16 May 31 | 8½ July | 14 Feb |

* Bid and asked prices; no sales on this day. ǂ Ex-rights. b Ex-dividend and rights. z Ex-dividend. c Ex-stock dividend. x Ex-dividends.

# Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange July 29 to Aug. 4, 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 | 92 | 2,000 | 86¾ | Jan | 92 | Aug |
| Atl G & W I SS 5s.....1959 | 60 | 60 | 60½ | 30,500 | 47 | Mar | 65 | May |
| Chic Jct Ry & U S Y 5s.'40 | ...... | 95 | 95 | 6,000 | 89¼ | Jan | 95 | July |
| 4s.....1940 | 81 | 81 | 81 | 21,000 | 74¾ | Feb | 82½ | June |
| Co Azucarera Bar 7½s 1937 | ...... | 100 | 100½ | 2,000 | 100 | July | 100½ | July |
| East Mass Ser B 5s.....1948 | ...... | 69 | 71 | 2,000 | 69 | Aug | 71 | Aug |
| Hood Rubber 7s.....1936 | 99¼ | 98⅝ | 99¼ | 12,000 | 95¾ | Jan | 99½ | Apr |
| Int Cement 8s.....1926 | 107¾ | 107½ | 107⅞ | 11,000 | 101 | June | 114 | May |
| K C Clin & Spring 5s..1925 | ...... | 76 | 76 | 1,000 | 75 | May | 77½ | June |
| K C Mem & Birm 4s..1934 | ...... | 86 | 86 | 1,000 | 79½ | Feb | 88¼ | May |
| Mass Gas 4½s.....1929 | 92 | 93¼ | 93½ | 8,000 | 86 | Jan | 94 | July |
| 4½s.....1931 | ...... | 90⅝ | 90⅝ | 1,000 | 86 | Jan | 91⅜ | June |
| Miss River Power 5s..1951 | 94½ | 93 | 94½ | 10,500 | 88 | Jan | 94½ | Aug |
| N E Telephone 5s.....1952 | ...... | 97¾ | 97⅞ | 8,000 | 97½ | June | 97⅞ | July |
| 5s.....1932 | ...... | 97⅝ | 98 | 17,000 | 93 | Jan | 99 | May |
| Punta Allegre Sugar 7s.'37 | 111 | 108¾ | 111 | 132,000 | 104½ | July | 110¾ | July |
| Swift & Co 5s.....1944 | ...... | 95¾ | 96¾ | 14,000 | 91 | Jan | 97½ | June |
| Warren Bros 7½s.....1937 | 114 | 113½ | 114 | 34,000 | 97¾ | Feb | 115¾ | May |
| Western Tel & Tel 5s..1932 | ...... | 95 | 95½ | 17,000 | 90 | Jan | 96 | May |

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange July 29 to Aug. 4, 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. | |
|---|---|---|---|---|---|---|---|---|---|
| Arundel Sand & Gravel | 100 | 37½ | 37½ | 37½ | 55 | 26 | Jan | 44 | June |
| Benesch (I) | * | ...... | 25¾ | 25¾ | 40 | 25 | Mar | 35¼ | June |
| Celestine Oil | 1 | ...... | .40 | .45 | 300 | .35 | Jan | .74 | May |
| Cent Teresa Sugar | 10 | ...... | 2⅜ | 2¼ | 15 | 1 | Jan | 2⅞ | Aug |
| C & P Tel of Balt. pref | 25 | 108 | 105⅝ | 108¼ | 203 | 105 | June | 108⅝ | June |
| Commercial Credit | 25 | 60½ | 58½ | 60⅜ | 262 | 49 | Mar | 65 | July |
| Preferred | 25 | 27 | 26⅝ | 27 | 94 | 25 | Jan | 28 | Apr |
| Preferred B | 25 | 27 | 27 | 27¼ | 151 | 25¾ | Jan | 28 | Apr |
| Consol Gas E L & Pow | 100 | 106½ | 105 | 106½ | 160 | 91 | Jan | 110 | May |
| 7% preferred | 100 | 103¼ | 103¼ | 103½ | 133 | 102 | July | 103½ | July |
| 8% preferred | 100 | 114⅛ | 114 | 411⅜ | 100 | 105 | Jan | 116½ | June |
| Consolidation Coal | 100 | ...... | 86 | 87 | 157 | 80 | Jan | 87 | May |
| Cosden & Co. preferred | 5 | 4¾ | 4¾ | 4¾ | 220 | 4½ | Jan | 4⅞ | Apr |
| Houston Oil pref tr ctfs | 100 | 89 | 89 | 89 | 170 | 78 | Feb | 92 | July |
| Manufacturers' Finance— | | | | | 80 | | Jan | 87 | May |
| 2d preferred | 25 | ...... | 27½ | 27½ | 60 | 23 | May | 27½ | June |
| MtV-W'db'y Mills v t r | 100 | ...... | 13½ | 13½ | 50 | 10 | Jan | 17½ | Apr |
| Preferred v t r | 100 | ...... | 50 | 50 | 60 | 44 | Jan | 55¾ | Apr |
| Northern Central | 50 | 77 | 77 | 77 | 35 | 72 | June | 78 | June |
| Penna Water & Power | 100 | ...... | 106½ | 107 | 125 | 92½ | Jan | 108 | June |
| United Ry & Elec | 50 | 19¾ | 17 | 21 | 11,697 | 9 | Jan | 21 | Aug |
| Wash B & Annap | 50 | ...... | 15 | 16 | 495 | 14¼ | Jan | 19 | Apr |
| Preferred | 50 | ...... | 32¼ | 32½ | 47 | 29 | Jan | 34½ | Apr |
| **Bonds—** | | | | | | | | | |
| Alabama Cons C & I 5s '33 | | 90 | 90 | 90 | 3,000 | 83 | Mar | 90 | July |
| Balt Elec 5s.....1947 | | ...... | 94½ | 94½ | 1,000 | 88 | Jan | 95 | June |
| Charles Con RyG&E 5s '99 | | ...... | 85 | 85 | 1,000 | 81½ | Mar | 85½ | May |
| Consolidated Gas 5s..1939 | | ...... | 99¾ | 99¾ | 3,000 | 93 | Jan | 100¼ | Apr |
| General 4½s.....1954 | | ...... | 87¼ | 87¼ | 2,000 | 81¾ | Mar | 88 | May |
| Consol Gas E L & P 4½s'35 | | ...... | 89¾ | 89¾ | 2,000 | 85½ | Jan | 90 | May |
| 7½s.....1945 | | 109 | 109 | 109 | 9,000 | 106 | Jan | 109¼ | Apr |
| 7s.....1931 | | 106 | 105⅞ | 106 | 14,000 | 101¼ | Jan | 106 | May |
| 6s Ser A.....1949 | | 101½ | 100¾ | 101½ | 154,500 | 100 | July | 101¾ | July |
| Consolidation Coal ref 5s'50 | | 90 | 89 | 90 | 24,000 | 86 | Feb | 90 | July |
| Convertible 6s.....1923 | | 100¼ | 100¼ | 100½ | 14,000 | 96½ | Jan | 100¾ | June |
| Cosden & Co 6s | | 105⅝ | 105⅝ | 105¾ | 8,000 | 98¼ | Mar | 107 | June |
| Davison Sulphur 6s...1927 | | ...... | 97½ | 97½ | 1,000 | 96¼ | Jan | 104 | Feb |
| Elkhorn Coal Corp 6s.1925 | | 98¼ | 98¼ | 98¼ | 17,000 | 94¼ | Mar | 98½ | May |
| Fla Cent & Penin 6s..1923 | | ...... | 98½ | 98½ | 1,000 | 96½ | Feb | 98½ | May |
| 5s.....1943 | | ...... | 91¼ | 91¼ | 2,000 | 83⅞ | Feb | 91¼ | July |
| Lake Roland El gu 5s.1942 | | 97¾ | 97¾ | 97¾ | 2,000 | 97 | June | 97¾ | Aug |
| Macon Dub & Sav 5s.1947 | | ...... | 57 | 57 | 3,000 | 38¼ | Feb | 58½ | July |
| Md Electric Ry 1st 5s.1931 | | 94¼ | 94¼ | 94¼ | 3,000 | 86 | Jan | 94¼ | Aug |
| Monon V Trac 5s.....1942 | | 80¼ | 80¼ | 80¼ | 10,000 | 75 | Feb | 82¼ | Apr |
| 7s.....1923 | | ...... | 99 | 99 | 17,000 | 95 | Jan | 99 | May |
| Pennsy W & P 5s.....1940 | | 97¼ | 97¼ | 97¼ | 2,000 | 92 | Jan | 99 | May |
| United Ry & E 4s.....1949 | | 74 | 73⅞ | 74½ | 31,000 | 66¾ | Jan | 75¼ | June |
| Income 4s.....1949 | | 58 | 56½ | 58 | 37,000 | 46 | Jan | 58⅛ | May |
| Funding 5s, small..1936 | | ...... | 79 | 79 | 100 | 66 | Mar | 79½ | July |
| 6% notes.....1927 | | 98½ | 98 | 98¼ | 65,500 | 98 | Aug | 98¼ | Aug |
| 6s (w i).....1949 | | 101 | 100½ | 101 | 58,000 | 98¼ | Apr | 101 | June |
| Va Mid 5th series 5s..1926 | | 98½ | 98½ | 98½ | 1,000 | 94 | Jan | 98½ | Apr |
| Wash B & A 5s.....1941 | | 81 | 81 | 81 | 19,000 | 78½ | Mar | 84 | May |

* No par value.

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange July 29 to Aug. 4, 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 Gas of N J | 100 | 69 | 67 | 69 | 88 | 47 | Jan | 75 | May |
| American Railways | 50 | ...... | 13¾ | 15 | 671 | 4 | Jan | 17 | June |
| Preferred | 100 | ...... | 60 | 60 | 99 | 26 | Jan | 63 | June |
| American Stores | * | 139 | 127½ | 143 | 4,405 | 83 | Jan | 143 | Aug |
| Consol Trac of N J | 100 | ...... | 51 | 51 | 180 | 44 | Jan | 56½ | Apr |
| Elec Storage Battery | * | 46½ | 46½ | 47½ | 1,151 | 37½ | Mar | 47⅝ | July |
| Erie Lighting, pref | * | ...... | 25 | 25 | 45 | 25 | July | 27 | May |
| General Asphalt | 100 | ...... | 69½ | 69¾ | 210 | 55⅝ | Jan | 73¾ | July |
| Preferred | 100 | ...... | 107 | 108 | 325 | 90 | Mar | 110½ | July |
| Hestonville Pa's | 50 | ...... | 28 | 28 | 5 | 28 | Aug | 28 | Aug |
| Insurance Co of N A | 10 | 37½ | 37½ | 38 | 60 | 30 | Jan | 38½ | June |
| J G Brill, pref | 100 | ...... | 89⅜ | 89⅜ | 15 | 75 | Mar | 89⅜ | Aug |
| Keystone Telephone | 50 | 9 | 9 | 9 | 15 | 7 | Jan | 12⅝ | Mar |
| Preferred | 50 | ...... | 37¾ | 37½ | 38 | 27¼ | Feb | 39 | June |
| Lake Superior Corp | 100 | ...... | 9¼ | 9¾ | 345 | 6¼ | Jan | 12⅝ | May |
| Lehigh Navigation | 50 | 74½ | 74½ | 75½ | 796 | 66¼ | Feb | 77½ | Apr |
| Lehigh Valley | 50 | ...... | 64¾ | 65½ | 95 | 57 | Jan | 67¾ | May |
| Minehill & S H | 50 | ...... | 51 | 51 | 35 | 48 | Feb | 52 | June |
| Penna Salt Mfg | 50 | ...... | 75 | 75 | 40 | 69½ | Jan | 75¾ | July |
| Pennsylvania | 50 | ...... | 46½ | 47¾ | 6,118 | 33¼ | Jan | 47¾ | July |
| Penn Cent L & P, pref | * | ...... | 53½ | 53½ | 11 | 48½ | Jan | 55½ | May |
| Phila Co (Pittsburgh)— | | | | | | | | | |
| Pref (cumulative 6%) | 50 | ...... | 39¼ | 39¾ | 242 | 36 | Jan | 39¾ | Mar |
| Phila Elec of Pa | 25 | 30¼ | 29⅝ | 30¼ | 2,126 | 23 | Feb | 30¼ | Aug |
| Preferred | 25 | ...... | 30½ | 31¼ | 1,484 | 27¾ | Jan | 31½ | July |
| Phila Insul Wire | * | ...... | 37 | 37 | 15 | 30 | May | 50¼ | Jan |
| Phila Rapid Transit | 50 | ...... | 30 | 30½ | 3,916 | 17⅝ | Jan | 35¼ | June |
| Philadelphia Traction | 50 | ...... | 66 | 66 | 56 | 58 | Jan | 68½ | Apr |
| Radio Corp of Amer | | ...... | 4 | 4⅝ | 115 | 4 | Aug | 6¼ | May |
| Reading | 50 | ...... | 75½ | 76¾ | 230 | 72 | Jan | 81¼ | May |
| Tono-Belmont Devel | 1 | ...... | 1⅛ | 1¼ | 935 | 1¼ | July | 1¹⁵⁄₁₆ | June |
| Tonopah Mining | 1 | ...... | 1⅛ | 1⅛ | 1,250 | 1¼ | Jan | 2 | Feb |
| Union Trac, $17½ pd | 50 | 39½ | 39¼ | 39¾ | 592 | 34 | Jan | 43 | May |
| United Cos of N J | 100 | ...... | 200 | 200 | 20 | 177 | Jan | 200 | June |
| United Gas Impt | 50 | 52 | 51 | 52½ | 1,604 | 38 | Jan | 54 | June |
| Preferred | 50 | 55¼ | 54¾ | 55¼ | 200 | 38 | Jan | 55¼ | July |

| Stocks (Continued) | Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | | High. | |
|---|---|---|---|---|---|---|---|---|---|
| Warwick Iron & Steel | 10 | 9 | 9 | 9½ | 895 | 7½ | Feb | 9¾ | June |
| West Jer & Sea Shore | 50 | ...... | 37½ | 39 | 170 | 27½ | Jan | 39 | Aug |
| Westmoreland Coal | 50 | ...... | 70 | 70 | 85 | 67 | Jan | 74 | June |
| Wm Cramp & Sons | 100 | ...... | 55 | 55 | 12 | 40 | Jan | 75 | July |
| York Railways, pref | 50 | 37 | 36½ | 37 | 154 | 31¾ | Jan | 37½ | May |
| **Bonds—** | | | | | | | | | |
| Am Gas & Elec 5s.....2007 | | ...... | 88½ | 88½ | $1,000 | 81 | Jan | 90½ | July |
| do small.....2007 | | ...... | 88 | 88 | 800 | 82 | Jan | 88 | July |
| East St L & Sub Belt 5s '32 | | ...... | 73 | 73 | 500 | 73 | Aug | 73 | Aug |
| Elec & Peoples tr ctfs 4s '45 | | 69 | 69 | 71 | 14,000 | 64 | Jan | 72 | Apr |
| Inter-State Rys coll 4s 1943 | | 48 | 48 | 48½ | 6,000 | 37½ | Jan | 48½ | Aug |
| Lake Superior Corp 5s 1924 | | ...... | 37 | 37 | 3,000 | 30 | Jan | 39⅜ | June |
| Leh C & Nav gen 4½s 1924 | | 96 | 95½ | 96 | 5,000 | 90½ | Jan | 96 | July |
| Lehigh Valley— | | | | | | | | | |
| Gen consol 4s.....2003 | | ...... | 82¼ | 82¼ | 8,000 | 77 | Jan | 82¼ | Aug |
| Philadelphia Co— | | | | | | | | | |
| Cons & coll tr 5s.....1951 | | ...... | 88 | 88 | 1,000 | 85 | July | 93 | May |
| Phila Electric 1st 5s..1966 | | 100¼ | 100 | 100¼ | 23,000 | 93 | Jan | 101 | July |
| do.....1966 | | ...... | 100 | 100¼ | 2,100 | 94 | Feb | 101 | July |
| 5½s.....1947 | | 101¼ | 101 | 102½ | 37,500 | 99¾ | June | 102½ | Aug |
| do small | | ...... | 102½ | 103 | 900 | 99¾ | July | 103 | Aug |
| 6s.....1941 | | 103¾ | 103½ | 104 | 39,000 | 100½ | Jan | 104½ | May |
| do small | | ...... | 103¾ | 105 | 1,300 | 100¼ | Jan | 106 | July |
| United Rys Invest 5s.1926 | | ...... | 86½ | 86½ | 1,000 | 71½ | Mar | 87 | Apr |

* No par value.

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange July 29 to Aug. 4, 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 | 100 | ...... | 101 | 102½ | 255 | 83 | Jan | 102½ | July |
| American Shipbuilding | 100 | 70 | 70 | 70 | 585 | 60 | June | 96 | Mar |
| Armour & Co, pref | 100 | 99¾ | 99 | 99¾ | 1,070 | 91 | Jan | 99⅝ | Aug |
| Armour Leather | 15 | 12½ | 12¼ | 12¼ | 604 | 12 | Feb | 12½ | Feb |
| Preferred | 100 | ...... | 86½ | 86½ | 200 | 83 | Mar | 102¼ | May |
| Beaver Board, ctfs | | ...... | 5½ | 5½ | 100 | 5 | Apr | 7½ | May |
| Both Fisheries, new | * | ...... | 8¾ | 9 | 480 | 5 | Jan | 9 | July |
| Preferred | 100 | ...... | 49 | 50 | 100 | 34 | Mar | 50 | Aug |
| Bunte Bros | 10 | ...... | 6⅛ | 6⅛ | 30 | 6 | July | 9 | Jan |
| Case (J I) | * | 6 | 6 | 6¼ | 150 | 3 | Jan | 9 | June |
| 1st preferred | 100 | ...... | 20 | 20 | 25 | 20 | July | 29¾ | Mar |
| Chic City & Con Ry, pf | * | ...... | 5 | 5¾ | 1,190 | 4½ | Jan | 9½ | Feb |
| Chicago Elev Ry, pref | 100 | ...... | 6 | 6 | 200 | 1½ | Jan | 12 | May |
| Chicago Rys, part ctf ser 2 | | ...... | 2½ | 2¾ | 125 | 1⅜ | Jan | 6 | Mar |
| Part ctf series 3 | | ...... | 1 | 1 | 100 | ¾ | June | 1½ | Feb |
| Chicago Title & Trust | 100 | ...... | 225 | 225 | 20 | 225 | Aug | 300 | July |
| Commonwealth Edison | 100 | ...... | 130 | 130½ | 461 | 114½ | Feb | 132½ | Apr |
| Consumers Co, com | 100 | ...... | 6½ | 6¾ | 105 | 5 | Feb | 9 | May |
| Preferred | 100 | 70 | 69½ | 70½ | 225 | 59½ | Feb | 75½ | June |
| Continental Motors | 10 | ...... | 7⅜ | 7½ | 470 | 5 | Feb | 9 | Apr |
| Crane Co, preferred | | 109½ | 109½ | 109½ | 90 | 85 | Mar | 110 | July |
| Cudahy Pack Co, com | 100 | ...... | 62 | 62 | 65 | 55 | Jan | 68 | Feb |
| Earl Motors | | ...... | 2⅝ | 2⅞ | 200 | 2½ | Jan | 6 | Jan |
| Deere & Co, pref | 100 | 77 | 77 | 77¼ | 160 | 60 | Feb | 79¼ | June |
| Diamond Match | 100 | ...... | 115 | 115 | 35 | 105 | Jan | 118 | Mar |
| Godchaux Sugar, com | * | 14½ | 14¼ | 14½ | 125 | 10 | Feb | 18 | Mar |
| Gossard, H W, pref | 100 | 25¼ | 25 | 25½ | 570 | 25 | July | 28½ | May |
| Great Lakes D & D | 100 | ...... | 89⅛ | 89¾ | 10 | 81½ | Jan | 106 | Feb |
| Hartman Corporation | 100 | 83 | 83 | 84 | 180 | 77½ | Jan | 103 | Mar |
| Holland-American Sugar | 10 | 5¾ | 5¾ | 5½ | 140 | 4¾ | Jan | 7½ | June |
| Hupp Motor | 10 | 17½ | 17¼ | 18¾ | 3,370 | 10¾ | Jan | 21½ | May |
| Illinois Brick | 100 | ...... | 74 | 75 | 135 | 56 | Feb | 75½ | June |
| Inland Steel | 100 | ...... | 51 | 51 | 110 | 48½ | Mar | 58¼ | May |
| Libby, McNeill & Libby | 10 | 2 | 2 | 2¼ | 735 | 2 | June | 7½ | Feb |
| New | | ...... | 8 | 8 | 495 | 7⅜ | July | 8¼ | July |
| Lindsay Light | 10 | 3⅞ | 3⅞ | 4 | 195 | 3¾ | Mar | 6 | Mar |
| Mid West Utilities, com | 100 | 48 | 47 | 49 | 262 | 27 | Jan | 53¾ | May |
| Preferred | 100 | ...... | 76½ | 77 | 160 | 53 | Jan | 78 | July |
| Prior preferred | | 97 | 96¼ | 97 | 381 | 82 | Jan | 99 | Apr |
| Mitchell Motor Co | * | 6 | 6 | 6½ | 400 | 3½ | Feb | 7½ | June |
| National Leather | 10 | 7¼ | 7¼ | 8 | 855 | 7¾ | July | 11¾ | Jan |
| Pick (Albert) & Co | * | 26¼ | 26 | 27⅜ | 1,680 | 19 | Jan | 28⅜ | Apr |
| Pig Wig Stores Inc "A" | * | 42½ | 41½ | 42⅞ | 7,140 | 23¼ | Mar | 54½ | May |
| Pub Ser of Nor Ill, com | 100 | 99 | 98 | 100 | 723 | 80¼ | Jan | 101 | Mar |
| Preferred | 100 | ...... | 91 | 92 | 55 | 88½ | Jan | 98½ | June |
| Rights | | ¾ | ⅝ | ¾ | 18,067 | ⅝ | July | ½ | July |
| Quaker Oats Co | 100 | ...... | 180 | 180 | 20 | 143 | Jan | 180 | Apr |
| Preferred | 100 | ...... | 98½ | 99 | 155 | 93¼ | Mar | 99 | July |
| Reo Motor | 10 | 13 | 12¾ | 13 | 1,390 | 12½ | July | 28¼ | July |
| Sears-Roebuck, com | 100 | 81¾ | 81½ | 81¾ | 25 | 59½ | Feb | 81¾ | Aug |
| Standard Gas & Electric | 50 | ...... | 20 | 20 | 200 | 13 | Jan | 20⅜ | June |
| Preferred | 50 | ...... | 49 | 49 | 110 | 42 | Jan | 49¾ | July |
| S'ew War Speed, com | 100 | 43½ | 43½ | 45¼ | 5,782 | 24 | Jan | 45⅞ | May |
| Swift & Co | 100 | 101⅜ | 101½ | 102 | 2,480 | 91½ | Jan | 108½ | Feb |
| Swift International | 15 | 19¼ | 18⅜ | 19¼ | 3,127 | 17 | Apr | 23⅞ | Feb |
| Thompson, R J, com | 25 | 51⅝ | 51½ | 52½ | 1,775 | 40 | Jan | 53 | July |
| Union Carbide & Carb | 10 | 57⅜ | 56¾ | 57¾ | 5,067 | 43 | Jan | 59⅛ | Mar |
| United Iron Works v t c | 50 | ...... | 7¼ | 7¼ | 80 | 6 | Jan | 9⅛ | Feb |
| United Paper Bd, com | 100 | ...... | 15 | 15 | 50 | 13½ | Feb | 18¼ | May |
| United Light & Ry | 100 | 53 | 52½ | 54 | 527 | 29 | Jan | 69¾ | May |
| Preferred | | 75¾ | 75¾ | 76½ | 325 | 70 | Mar | 81½ | May |
| U S Gypsum | | ...... | 53⅝ | 54 | 125 | 53½ | July | 57 | June |
| Wahl Co | * | 57¾ | 57¾ | 59 | 1,125 | 50 | Jan | 71½ | Apr |
| Ward, Montg'y, & Co— | | | | | | | | | |
| Preferred, when issued | 20 | 23½ | 21⅜ | 23⅝ | 4,920 | 12½ | Jan | 24¼ | May |
| Western Knitting Mills | * | ...... | 7⅛ | 8 | 450 | 5 | Jan | 10¼ | May |
| Wrigley, Jr, common | 25 | 106 | 105 | 107½ | 3,898 | 97 | Mar | 110½ | Feb |
| Yellow Mfg | 10 | 145 | 144 | 145½ | 545 | 132 | Mar | 246 | Feb |
| Yellow Taxi | | 71¾ | 71 | 73½ | 8,493 | 57½ | Jan | 82¾ | Mar |
| **Bonds—** | | | | | | | | | |
| Beaver Prod 1st ref 7½s '30 | | 99¾ | 99¾ | 99¾ | 8,000 | 99¾ | July | 100 | July |
| Chicago City Ry 5s.....1927 | | 78½ | 78½ | 78½ | 5,000 | 67 | Jan | 84 | Apr |
| Chic City & Con Rys 5s.'27 | | ...... | 46½ | 47 | 23,000 | 46½ | Aug | 53¼ | Apr |
| Chicago Railways 5s..1927 | | ...... | 78½ | 78½ | 1,000 | 67 | Jan | 84¼ | Apr |
| 4s, Series "B".....1927 | | ...... | 46 | 46½ | 11,000 | 33 | Jan | 52⅜ | May |
| Commonw Edison 5s..1943 | | 99 | 98¾ | 99 | 6,000 | 93½ | Jan | 99 | July |
| 6s.....1943 | | ...... | 107½ | 107½ | 3,000 | 98¼ | May | 107½ | Aug |
| Metrop W Side El 1st 4s '38 | | ...... | 57 | 57 | 2,000 | 52 | Jan | 64¼ | May |
| W Va Wat & Elec 6½s 1942 | | ...... | 99¾ | 99¾ | 2,500 | 99¾ | June | 100 | May |

* No par value.

**Pittsburgh Stock Exchange.**—*This week's record on the Pittsburgh Stock Exchange will be found on page 619.*

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from July 29 to August 4, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

| Week ending August 4. 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 | 54c | 50c | 85c | 56,400 | 50c Aug | 1¾ Apr |
| Acme Packing 10 | 44 | 40c | 47c | 19,000 | 20c Mar | 7¾ Mar |
| Allied Packers Inc (*) | | 10¼ | 10¼ | 100 | 5 Jan | 15 Apr |
| New | | 9⅝ | 9⅝ | 100 | 9⅝ Aug | 12 June |
| Allied Pack, prior pref | 32 | 31 | 32 | 400 | 26 Apr | 42 Jan |
| Aluminum Mfrs, com * | | 21½ | 21½ | 200 | 15 Jan | 25 June |
| Amalgam Leather, com * | | 9¾ | 9¾ | 100 | 7¼ Feb | 14⅝ Apr |
| Amer Gas & Elec pref 50 | 45 | 44 | 45 | 55 | 42 June | 45¼ Apr |
| American Hawaiian SS 10 | | 21 | 22 | 200 | 19½ Jan | 34 June |
| Amer Light & Trac, com 100 | 129 | 126 | 129 | 40 | 113¼ Feb | 165 June |
| Amer Power & Lt com 100 | | 120½ | 120½ | 20 | 120½ July | 120½ July |
| Atlantic Fruit when issued * | 2⅛ | 2 | 2¼ | 2,400 | 2 June | 3 June |
| Brit-Amer Tob ord bear £1 | 18⅞ | 18¾ | 18⅞ | 1,100 | 12⅝ Feb | 19½ July |
| Ordinary £1 | | 18¾ | 18¾ | 200 | 12¾ June | 19 July |
| Brooklyn City RR 10 | | 8½ | 8¾ | 500 | 4⅝ Jan | 9¼ May |
| Buddy-Buds, Inc * | 1 5/16 | 1⅛ | 1⅞ | 16,800 | 45c Jan | 2⅛ Apr |
| Car Lighting & Power 25 | 61c | 55c | 61c | 1,900 | 50c July | 1⅝ May |
| Carlisle Tire * | 1½ | 1½ | 1½ | 600 | 1½ May | 2¾ Jan |
| Chicago Nipple Mfg cl A 10 | | 4⅜ | 5¼ | 1,200 | 1⅝ Apr | 6½ July |
| Cities Service com 100 | 182 | 180 | 199 | 2,175 | 158 Jan | 242 May |
| Preferred 100 | 67¾ | 67½ | 67½ | 800 | 51 Jan | 72 June |
| Preferred B 10 | 6 | 6 | 6¼ | 300 | 4¾ Jan | 6¼ June |
| Cities Serv Bankers' sh * | 18⅝ | 18 | 19⅜ | 3,800 | 17 Jan | 24⅜ Apr |
| Cleveland Automobile * | | 27 | 27½ | 200 | 20 Jan | 35 June |
| Colombian Emerald Synd | | 70c | 72c | 1,800 | 50c Apr | 1¼ May |
| Colorado Power, com 100 | | 18½ | 18⅝ | 200 | 13½ Mar | 19 July |
| Columbia Motor Corp | | 3⅛ | 3¼ | 100 | 3⅛ Aug | 5½ June |
| Comm'l Solvents Corp cl A * | 45¾ | 44⅜ | 45⅞ | 1,900 | 44½ June | 45¾ Aug |
| Class B stock * | 40⅝ | 40½ | 40½ | 400 | 38½ June | 40½ July |
| Commonwealth Hotel com | | 51 | 51 | 100 | 51 July | 51 July |
| Com'w'lth Pr, Ry & Lt 100 | 30¾ | 30¾ | 30¾ | 10 | 20⅛ Mar | 32 July |
| Conley Tin Foil * | | 13⅜ | 13⅜ | 100 | 10 Feb | 15 Mar |
| Continental Motors 10 | | 7½ | 7¾ | 400 | 5¼ Feb | 9¼ May |
| Cuban-Dominican Sug w i * | 9⅝ | 8½ | 9¾ | 1,700 | 8 May | 12⅝ May |
| Daniels Motor common * | 11⅛ | 11½ | 11⅜ | 800 | 10½ May | 14⅝ June |
| Davies (Wm A) Co Inc * | | 32½ | 32½ | 100 | 25 Jan | 34 Feb |
| Denver & Rio Gr, pref 100 | | 55c | 60c | 600 | 38c Jan | 75c Apr |
| Dictograph Prod, com 10 | | 1¾ | 1¾ | 400 | 1¾ June | 2¼ May |
| Dubilier Condenser & Radio * | 8⅝ | 8¾ | 9 | 8,500 | 7½ June | 9½ May |
| Durant Motors, Inc * | 39¾ | 39 | 42½ | 5,100 | 22⅜ Jan | 43 July |
| Durant Motors of Ind 10 | 13½ | 13½ | 14½ | 2,000 | 8¾ Jan | 16¾ Apr |
| Earl Motors, Inc * | 2¾ | 2¾ | 2¾ | 100 | 2 Jan | 6¾ Jan |
| Elec Bond & Share pref 100 | | 96¾ | 96¾ | 10 | 96¾ July | 96¾ July |
| Federal Tel & Tel 5 | | 5⅜ | 5⅜ | 100 | 5⅛ Mar | 7¼ Apr |
| Firestone Tire & Rub, pf 100 | 80 | 80 | 88 | 120 | 80 Aug | 89 July |
| Gardner Motor Co * | | 11¼ | 11½ | 200 | 11 Jan | 16¾ Apr |
| Garland Steamship * | | 75c | 75c | 100 | 56c May | 99c June |
| Gibson-Howell Co, com 10 | 18⅝ | 18¼ | 20⅜ | 1,000 | 15¼ Jan | 20⅝ July |
| Gillette Safety Razor * | 222 | 220 | 225 | 360 | 169 Jan | 225 July |
| Glen Alden Coal * | | 55 | 55¾ | 400 | 42 Jan | 56½ July |
| Goldwyn Pictures * | 6¾ | 6⅝ | 7½ | 9,900 | 4 Jan | 9¾ May |
| Goodyear T & R com 100 | 10 | 9¾ | 10½ | 1,600 | 9½ Jan | 15¼ May |
| Preferred 100 | | 31 | 31 | 200 | 24 Jan | 40 June |
| Grant Motor Car 10 | 75c | 75c | 85c | 1,700 | 50c Feb | 1¼ June |
| Hayes Wheel w i * | 30¾ | 27¾ | 31⅛ | 5,800 | 27¾ Aug | 32¼ July |
| Heyden Chemical * | 1⅜ | 1½ | 1¼ | 2,500 | 80c Feb | 1¼ Jan |
| Hudson Cos, pref 100 | | 17 | 17¾ | 200 | 7¼ Feb | 21 May |
| Hudson & Man RR, com 100 | | 12 | 12 | 200 | 3¾ Feb | 15¾ May |
| Inland Steel 25 | 52¼ | 52¼ | 52¼ | 100 | 49 Mar | 58 May |
| Intercontinental Rubb 100 | 4 | 3½ | 6½ | 7,000 | 3½ Aug | 11⅜ Feb |
| Internat Carbon * | | 11 | 12 | 500 | 10½ July | 13¾ July |
| Lake Torpedo Boat com 10 | 1½ | 1½ | 1½ | 300 | 50c Mar | 1½ Aug |
| Lehigh Power Securities * | | 15½ | 15½ | 100 | 15½ June | 18¼ May |
| Libby, McNeil & Libby 10 | 1¾ | 2 | 2 | 300 | 2 July | 7¼ Mar |
| New when issued 10 | | 8 | 8 | 200 | 8 June | 10 May |
| Lima Locom full pd rcts w i | 54¾ | 53⅝ | 54½ | 600 | 53¾ Aug | 54½ Aug |
| Part paid rcts w i | 29 | 29 | 29 | 100 | 29 Aug | 29 Aug |
| Lincoln Motor Class A 50 | | 2⅝ | 2⅝ | 200 | 75c Feb | 8¾ Jan |
| Locomobile Co * | | 25c | 25c | 1,000 | 10c July | 69c Jan |
| Mercer Motors * | 3⅛ | 2⅝ | 3¼ | 23,000 | 1⅛ Apr | 5⅛ May |
| Voting trust ctfs | | 2⅝ | 3⅜ | 6,400 | 2 Feb | 4⅞ May |
| Mitchell Motors * | | 7⅛ | 7⅛ | 50 | 3 Jan | 7½ July |
| Moon Motor Car * | | 10⅜ | 10⅜ | 1,700 | 10 June | 12⅜ July |
| Morris (Philip) Co, Ltd 10 | 19⅜ | 19⅛ | 23½ | 24,900 | 5⅝ Jan | 23½ July |
| National Leather new 10 | | 8 | 8 | 100 | 7¾ July | 11½ Jan |
| New Mexico & Ar Ld | 2½ | 2½ | 2½ | 300 | 1⅛ Feb | 3⅛ May |
| N Y Tel 6½% pf w i 100 | 107 | 106¾ | 107⅛ | 3,355 | 106 July | 108⅛ July |
| Packard Motor Car com 10 | 13 | 13 | 14⅜ | 2,300 | 5½ Feb | 16½ June |
| Preferred 100 | 84½ | 84½ | 85 | 120 | 63½ Mar | 90½ May |
| Peerless Trk & Mot Corp 50 | 56 | 56 | 59 | 700 | 33¾ Feb | 59 July |
| Pub Serv Corp of N J pf 100 | 103¼ | 103¼ | 103¼ | 100 | 99 Mar | 107⅝ June |
| Pyrene Mfg 10 | | 9 | 9 | 100 | 8¾ July | 14½ May |
| Radio Corp of America * | 4⅛ | 4⅛ | 4¼ | 13,300 | 2½ Jan | 6¼ Apr |
| Preferred 5 | 3 5/16 | 3 | 3⅛ | 4,400 | 2 Jan | 3¾ May |
| Reo Motor Car 10 | 26 | 25½ | 26 | 800 | 18¾ Jan | 29 July |
| Republic Rubber * | 58c | 55c | 58c | 800 | 20c Feb | 1 May |
| Southern Coal & Iron 5 | 33c | 30c | 40c | 72,100 | 30c July | 2¼ Jan |
| Stutz Motor Car * | 17¾ | 13½ | 21 | 16,400 | 11 July | 45 June |
| Swift International 15 | | 18½ | 18½ | 100 | 17½ Apr | 23½ Feb |
| Technical Prod Corp | 5½ | 5 | 5½ | 4,300 | 5 Aug | 5½ Aug |
| Tenn Elec Pow, com w i * | 14 | 13⅜ | 14¼ | 1,900 | 10 June | 14¾ June |
| 2d pref, w i * | | 37¼ | 37¼ | 100 | 36 June | 40⅛ June |
| Tenn Ry L & Pow com 100 | 2¼ | 2¼ | 2½ | 600 | 1 Feb | 3⅜ June |
| Timken Detroit Axle | 29 | 29¾ | 29⅝ | 200 | 29¾ Aug | 29¾ Aug |
| Tob Prod Exports Corp * | 6½ | 6½ | 6½ | 400 | 3 Jan | 10½ May |
| Todd Shipyards Corp * | 67 | 65 | 70 | 815 | 65 Aug | 80½ Feb |
| Torbenson Axle com * | | 25 | 30 | 900 | 24½ Apr | 30 Aug |
| United Prof Sharing new 1 | 6⅝ | 6¾ | 6⅞ | 500 | 5 Mar | 9 May |
| Un Retail Stores Candy * | 6 | 6 | 6½ | 1,835 | 4⅞ Jan | 8½ May |
| U S Light & Heat com 10 | 1¾ | 1½ | 1¾ | 4,000 | 75c Jan | 2 5/16 Apr |
| Preferred 10 | 1⅜ | 1⅝ | 1⅜ | 600 | 96c Feb | 1⅞ Apr |
| U S Ship Corp 10 | | 11c | 12c | 7,000 | 4c Mar | 12c Aug |
| U S Steamship 10 | 10c | 9c | 10c | 14,000 | 4c June | 15c Jan |
| Wayne Coal 5 | 1⅜ | 1⅝ | 1¾ | 2,300 | 85c Mar | 2¼ May |
| West End Chemical 1 | | 50c | 55c | 3,500 | 50c July | 87c Jan |
| Willys Corp, 1st pref 100 | | 26 | 30½ | 1,000 | 6 Mar | 31 July |
| **Rights—** | | | | | | |
| Cuba Cane Sugar | | 50c | 50c | 200 | 50c Aug | 50c Aug |
| **Former Standard Oil Subsidiaries** | | | | | | |
| Anglo-American Oil £1 | 19 | 18¾ | 19⅜ | 4,800 | 16⅜ Jan | 25 June |
| Eureka Pipe Line 100 | | 88 | 89 | 20 | 79½ Jan | 103½ May |
| Illinois Pipe Line 100 | 160 | 160 | 162 | 185 | 160 Aug | 198 Apr |
| Indiana Pipe Line 50 | | 88¾ | 89 | 80 | 84 Jan | 106 Mar |
| National Transit 12.50 | 26 | 26 | 26 | 500 | 26 July | 31¾ Apr |
| Ohio Oil 25 | 270 | 270 | 278 | 25 | 257 Jan | 332 May |
| Penn-Mex Fuel 25 | | 27 | 34 | 1,200 | 17 Jan | 44½ July |
| Prairie Pipe Line 100 | | 254 | 255 | 50 | 224 Jan | 270 June |
| South Penn Oil 100 | | 210 | 210 | 10 | 173 Feb | 249 June |
| South West Pa Pipe L 100 | | 63 | 63 | 10 | 52 Jan | 66 Feb |
| Standard Oil (Ind) 25 | 110¼ | 107½ | 111¼ | 56,900 | 83¾ Jan | 124¼ May |
| Stand Oil (Ky) new w i 100 | 95½ | 94½ | 96 | 2,800 | 76 Apr | 108 June |
| Stand Oil of N Y 100 | | 422 | 426 | 340 | 341 Jan | 443 June |
| Standard Oil (Ohio) 100 | 455 | 455 | 455 | 15 | 390 Jan | 472 Apr |
| Swan & Finch 100 | | 33 | 33 | 10 | 33 July | 37 June |
| Vacuum Oil 100 | | 423 | 423 | 10 | 299 Jan | 450 June |
| **Other Oil Stocks** | | | | | | |
| Aetna Cons Oil | 2 | 2 | 3 | 1,080 | 1 June | 2 July |
| Alcan Oil Corp 5 | 2½ | 1¼ | 4 | 17,200 | 2¼ Apr | 15½ July |
| Allied Oil 1 | | 3c | 4c | 2,000 | 2c Jan | 5c July |
| Amer Fuel Oil, com 10 | 19c | 15c | 19c | 5,500 | 15c July | 48c Feb |
| Preferred 10 | | 1½ | 2¼ | 400 | 1 June | 3 Jan |
| Arkansas Nat Gas, com 10 | | 9 | 9¼ | 800 | 8¼ Feb | 13 Apr |
| Atlantic Lobos Oil com * | 10 | 8 | 11 | 6,800 | 7¾ July | 12¼ May |
| Boone Oil 5 | 15c | 12c | 15c | 20,000 | 8c May | 29c Jan |
| Boston-Wyoming Oil 1 | 78c | 75c | 81c | 10,200 | 57c Mar | 99c June |

| 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. |
|---|---|---|---|---|---|---|
| Brit Amer Oil Ltd 25 | | 31 | 31¼ | 400 | 29 Jan | 35 June |
| British Con Oil Field | | 1½ | 1½ | 3,500 | 2¼ July | 2¼ June |
| Carib Syndicate | 7⅜ | 7⅜ | 7½ | 7,400 | 3¼ Jan | 9⅜ June |
| Continental Refining | | 1½ | 1½ | 100 | 1¼ Feb | 4 Mar |
| Creole Syndicate 5 | | 2½ | 2⅝ | 700 | 1¾ Jan | 3⅜ Apr |
| Cushing Petroleum Corp 5 | 5c | 4c | 5c | 3,000 | 3c Jan | 12c Mar |
| Engineers Petrol Co 1 | 23c | 23c | 30c | 33,000 | 20c July | 72c Jan |
| Equity Petrol Corp, pref | 14½ | 14½ | 14½ | 600 | 12⅜ June | 14¼ June |
| Ertel Oil 5 | | 5c | 5c | 1,000 | 2c Jan | 9c July |
| Federal Oil * | 1⅝ | 1½ | 1⅝ | 37,100 | 1 Jan | 2⅛ May |
| Fensland Oil * | | 14½ | 14¾ | 900 | 9 Mar | 19½ June |
| Gilliland Oil, com * | 4⅛ | 4 | 4¾ | 2,500 | 3½ June | 9¼ Apr |
| Glenrock Oil 10 | 1½ | 1⅜ | 1¾ | 11,400 | 83c Feb | 1¾ June |
| Granada Oil Corp cl A 10 | | 1¾ | 1¾ | 100 | 1½ July | 3¾ Apr |
| Hudson Oil 1 | 16c | 15c | 17c | 103,000 | 7c Jan | 50c Mar |
| Imperial Oil (Canada) coup | 110¼ | 109 | 111 | 247 | 97¼ Mar | 127½ May |
| Internat Petrol | 21 | 20⅝ | 21¼ | 16,500 | 14 Mar | 27⅛ May |
| Keystone Ranger Devel 1 | 46c | 45c | 52c | 24,700 | 40c July | 1⅛ Jan |
| Kirby Petroleum * | 4 | 4 | 5 | 1,800 | 4 Aug | 26½ Feb |
| Lance Creek Royalties 1 | | 3c | 3c | 1,000 | 3c June | 10c Jan |
| Livingston Petrol * | 1⅛ | 1⅛ | 1¼ | 7,500 | 1 July | 1¾ Mar |
| Lyons Petroleum | 69c | 69c | 71c | 9,200 | 58c Jan | 1½ June |
| Maracaibo Oil Explor * | 22½ | 15⅜ | 23 | 16,800 | 15⅜ Aug | 27¾ Mar |
| Margay Oil Corp * | | 1⅝ | 1⅝ | 100 | 1 Mar | 2½ Jan |
| Marine Oil | | 1 | 1⅛ | 1,700 | 1 Feb | 2 May |
| Marland Oil | 5⅝ | 5¼ | 6⅝ | 4,100 | 1 Jan | 10 June |
| Marland Refining 5 | 4⅛ | 4 | 4⅜ | 600 | 2 Jan | 4½ June |
| Meridian Petroleum 10 | 4c | 3c | 4c | 12,000 | 2c July | 20c Mar |
| Merritt Oil Corp 10 | 8½ | 8⅛ | 8¾ | 1,000 | 8 July | 14⅝ May |
| Mexican Eagle Oil 5 | | 12 | 12½ | 1,300 | 12 July | 19⅝ Feb |
| Mexico Oil Corp 10 | 1⅜ | 1⅜ | 1⅜ | 6,200 | 1¼ Jan | 4⅞ Mar |
| Mountain Producers 10 | 14⅜ | 14⅛ | 14⅜ | 3,400 | 9⅝ Jan | 18⅛ May |
| Mutual Oil | 9¼ | 9 | 9½ | 30,900 | 5¾ Jan | 12 June |
| New England Fuel Oil | 59⅛ | 57 | 60 | 4,500 | 40 May | 60½ July |
| New York Oil | | 22½ | 24½ | 500 | 11⅜ Mar | 38 June |
| Noble Oil & Gas 1 | 19c | 18c | 19c | 14,000 | 13c Jan | 35c Mar |
| Noco Petroleum com 10 | 3½ | 3½ | 3½ | 200 | 1⅜ Apr | 5 Mar |
| North American Oil 5 | | 2 | 2⅛ | 2,300 | 1¼ Apr | 3¼ June |
| Ohio Ranger | 3c | 3c | 4c | 4,000 | 2c July | 12c Mar |
| Omar Oil & Gas 10 | 1¾ | 1⅝ | 1¾ | 33,400 | 67c Mar | 3 June |
| Pennock Oil 10 | | 6⅜ | 6⅜ | 200 | 4⅛ Jan | 7½ June |
| Red Bank Oil | | 13c | 15c | 16,000 | 11c July | 35c Jan |
| Ryan Consol * | 4⅝ | 4½ | 6 | 3,900 | 4 Feb | 8⅛ June |
| Salt Creek Consol Oil | | 11 | 11 | 200 | 10 Apr | 15 May |
| Salt Creek Producers 10 | 15⅜ | 15⅛ | 15⅜ | 1,400 | 12½ Jan | 20⅛ May |
| Sapulpa Refining 5 | 3½ | 3½ | 3½ | 400 | 2⅜ Feb | 5 June |
| Shell Union Oil, pref w i | 96 | 96 | 96 | 400 | 95½ May | 97½ May |
| Simms Petroleum * | 8⅛ | 8⅛ | 8¾ | 10,500 | 8⅛ June | 12⅛ Jan |
| South Petrol & Refin | 10c | 10c | 15c | 34,000 | 10c July | 5 Jan |
| Southern States Cons Corp | 29c | 28c | 29c | 6,000 | 18c July | 35c Jan |
| Southern States Oil | 13⅛ | 12⅜ | 13⅛ | 5,100 | 12⅛ June | 14¼ July |
| Spencer Petrol Corp 10 | 5⅛ | 5 | 6 | 5,500 | 75c Feb | 7 July |
| Texon Oil & Land 1 | 70c | 65c | 74c | 70,900 | 40c Jan | 1 May |
| Tidal Osage Oil * | | 12½ | 13 | 200 | 10 Jan | 14¾ June |
| Turman Oil 1 | 1⅛ | 1 | 1⅛ | 9,100 | 1 July | 1 5/16 Apr |
| Ventura Cons Oil Fields 5 | | 29½ | 29½ | 100 | 23 Jan | 34 June |
| Wilcox Oil & Gas 5 | 5 | 5 | 5½ | 15,100 | 2¼ Jan | 7 July |
| Woodburn Oil Corp * | | 60c | 65c | 6,200 | 60c Jan | 1 Feb |
| "Y" Oil & Gas 1 | 15c | 13c | 16c | 10,000 | 9c July | 38c Jan |
| **Mining Stocks.** | | | | | | |
| Alaska Brit-Col Metals 10 | 2⅛ | 2⅛ | 2⅝ | 1,900 | 1⅜ Jan | 5⅜ May |
| Amer Com M & M | 3c | 3c | 4c | 5,600 | 3c July | 10c Apr |
| American Exploration 1 | 1½ | 1⅜ | 2⅛ | 2,900 | 1⅛ May | 3⅛ Apr |
| Anglo-Amer Corp of S Afr | 19⅛ | 19⅛ | 20 | 600 | 11¾ Apr | 24⅛ Mar |
| Belcher Extension 10c | 4c | 3c | 5c | 76,000 | 2c Mar | 7c May |
| Big Ledge Copper Co 5 | 10c | 10c | 13c | 29,000 | 8c July | 29c Jan |
| Boston & Montana Corp 25 | 1⅝ | 1¼ | 1 11/16 | 119,600 | 73c July | 5 Jan |
| Boston & Montana Dev 5 | 19c | 18c | 21c | 94,300 | 13c July | 94c Jan |
| Caledonia Mining 1 | | 8c | 8c | 1,000 | 4c Feb | 10c May |
| Calumet & Jerome Copp 1 | | 20c | 20c | 1,000 | 13c Jan | 30c Feb |
| Canada Copper Co 5 | 20c | 16c | 23c | 27,500 | 9c Mar | 65c Apr |
| Canario Copper | 2⅜ | 2⅜ | 2¾ | 4,700 | 1½ July | 3⅛ July |
| Candalaria Silver 1 | 33c | 33c | 34c | 54,000 | 19c Jan | 35c May |
| Cash Boy Consol 1 | 7c | 7c | 8c | 6,000 | 4c Feb | 8c July |
| Consol Copper Mines 5 | 60c | 50c | 60c | 9,300 | 20c July | 2⅛ Apr |
| Cons Nevada-Utah | | 6c | 7c | 4,000 | 2c Feb | 9c May |
| Cortez Silver 1 | 1⅛ | 1 | 1⅛ | 18,400 | 84c Jan | 1⅛ June |
| Cresson Con Gold M & M 1 | | 2½ | 2 9/16 | 1,200 | 2⅝ June | 3 Jan |
| Davis-Daly Mining 10 | | 7½ | 7⅜ | 400 | 6⅛ Jan | 8⅜ June |
| Divide Extension 1 | 12c | 12c | 13c | 10,000 | 11c Mar | 21c Jan |
| Dolores Esperanza 5 | 2⅛ | 2⅛ | 2½ | 2,600 | 82c Feb | 2⅞ May |
| El Salvador Silver Mines 1 | 3c | 3c | 4c | 30,000 | 2c Mar | 8c Mar |
| Emma Silver 1 | | 1c | 1c | 25,000 | 1c Mar | 4c Mar |
| Eureka Croesus 1 | 35c | 32c | 38c | 116,000 | 18c Jan | 41c July |
| Fortuna Con Mining | 17c | 15c | 17c | 39,500 | 10c July | 24c June |
| Gadsden Copper | 85c | 85c | 90c | 600 | 59c Mar | 1.38 Apr |
| Golden Cycle M & R | | 88c | 88c | 200 | 80c Mar | 88c Aug |
| Golden State Mining | 45c | 43c | 45c | 8,000 | 24c May | 45c June |
| Goldfield Consol Mines 10 | 6c | 6c | 6c | 3,000 | 3c Jan | 12c Apr |
| Goldfield Deep | 1c | 1c | 1c | 162,100 | 1c Jan | 3c Apr |
| Goldfield Development | 10c | 7c | 13c | 162,100 | 3c June | 13c Aug |
| Goldfield Florence 1 | | 12c | 12c | 1,000 | 9c July | 30c Apr |
| Goldfield Kewanas | | 4c | 4c | 1,000 | 2c Jan | 4c Feb |
| Goldfield Oro Mining | | 1c | 1c | 3,000 | 1c June | 4c July |
| Gold Zone Divide 1 | | 8c | 9c | 5,000 | 7c May | 15c Apr |
| Hard Shell Mining 1 | | 6c | 11c | 14,000 | 6c July | 48c Mar |
| Harmill Divide 10c | | 7c | 9c | 13,000 | 7c June | 18c May |
| Hecla Mining 25c | 6⅝ | 6⅛ | 6⅝ | 7,200 | 4½ Jan | 6⅝ Aug |
| Hilltop-Nevada Mining | 1⅝ | 1 | 1⅛ | 27,700 | 75c June | 1⅝ July |
| Hollinger Cons G Mining 5 | | 9⅝ | 10 | 1,300 | 7⅜ Jan | 10 Aug |
| Howe Sound Co 1 | 3 | 3 | 3⅛ | 1,300 | 2⅛ Jan | 3⅛ May |
| Independence Lead Min 1 | 50c | 48c | 58c | 109,300 | 6c Jan | 76c May |
| Jerome Verde Devel 1 | 3⅜ | 3¼ | 3½ | 1,900 | 2⅜ Jan | 6 Feb |
| Jim Butler Tonopah 1 | | 6c | 7c | 2,000 | 4c July | 10c Feb |
| Jumbo Extension 1 | | 4c | 4c | 1,000 | 2c Jan | 6c May |
| Kerr Lake 5 | 3⅝ | 3⅜ | 3⅝ | 200 | 3 Mar | 4½ Apr |
| Knox Divide 10c | 4c | 4c | 4c | 8,000 | 3c Jan | 6c Mar |
| La Rose Consol Mines 5 | 28c | 25c | 30c | 13,000 | 25c Jan | 63c Mar |
| Lone Star Consol 1 | 7c | 6c | 8c | 134,000 | 1c Jan | 10c July |
| McNamara Mining 1 | 7c | 7c | 8c | 19,000 | 5c Jan | 14c Mar |
| Magma Copper 5 | | 27¾ | 27¾ | 400 | 26¼ Jan | 32½ Feb |
| Marsh Mining 1 | 15c | 14c | 15c | 13,000 | 4c Jan | 31c May |
| Mason Valley Mines 5 | 1⅜ | 1½ | 2 | 1,600 | 1¼ Jan | 3½ May |
| McKinley-Darragh-Sav 1 | | 20c | 20c | 1,000 | 8c June | 40c Apr |
| Mohican Copper | | 15c | 15c | 2,000 | 15c Mar | 47c Jan |
| Motherlode Coalition * | 9⅜ | 9⅜ | 10¼ | 13,800 | 6⅝ Mar | 10⅞ May |
| Nabob Cons Mining | 7c | 6c | 7c | 3,000 | 5c Apr | 11c June |
| National Tin Corp 50c | 34c | 31c | 41c | 109,000 | 27c Mar | 67c May |
| Nevada Ophir | 17c | 13c | 19c | 11,000 | 13c Aug | 52c Mar |
| New Cornelia | | 19⅜ | 19⅜ | 200 | 17¼ Jan | 20 June |
| New Dominion Copper | 2⅜ | 2¼ | 2⅝ | 1,600 | 2 Jan | 2⅝ Jan |
| New Jersey Zinc 100 | 144¾ | 142½ | 144¾ | 55 | 141 June | 147½ Mar |
| Nipissing Mines 5 | 5⅝ | 5⅜ | 5⅝ | 2,900 | 5¼ July | 6⅞ Mar |
| Ohio Copper 10 | 8c | 8c | 10c | 9,000 | 7c Mar | 14c Apr |
| Park Utah Mining | 5⅜ | 5¼ | 5⅜ | 2,500 | 5¼ July | 5⅞ July |
| Peterson Lake | | 11c | 11c | 2,000 | 3c Mar | 10c July |
| Pitts & Mt Shasta 1 | | 22c | 22c | 4,000 | 21c June | 29c Jan |
| Ray Hercules Inc | 1⅜ | 1½ | 1¾ | 3,800 | 1 Feb | 2¼ June |
| Rex Consolidated Min 1 | 7c | 7c | 8c | 9,100 | 5c Jan | 12c May |
| Sheldon Mining | 1⅝ | 1⅝ | 1⅝ | 1,900 | 1⅛ May | 1½ June |
| Silver Horn M & D | | 7c | 7c | 1,000 | 5c May | 12c June |
| South Amer Gold & Plat 1 | 4⅝ | 4⅝ | 4⅞ | 200 | 4¼ Apr | 5⅞ Jan |
| Spearhead | 1c | 1c | 2c | 5,000 | 1c May | 11c June |
| Standard Silver Lead 1 | | 19c | 21c | 2,000 | 10c Jan | 24c May |
| Stewart Mining 1 | 6c | 6c | 7c | 4,000 | 2c Jan | 16c Apr |
| Success Mining 1 | 38c | 30c | 41c | 135,000 | 1c Mar | 41c Aug |
| Teck Hughes 1 | 66c | 60c | 66c | 12,200 | 20c Jan | 66c Aug |
| Tonopah Belmont Dev 1 | | 1⅜ | 1 9/16 | 700 | 1⅝ Jan | 1¼ June |
| Tonopah Divide 1 | 73c | 73c | 77c | 8,600 | 46c Mar | 87c June |

| Mining (Concluded) Par. | Friday Last Sale. Price. | Week's Range of Prices. Low. | High. | Sales for Week. Shares. | Range since Jan. 1. Low. | High. |
|---|---|---|---|---|---|---|
| Tonopah Extension 1 | ----- | 1¾ | 1 13/16 | 1,400 | 1 9/16 Feb | 1¾ June |
| Tonopah Mining 1 | ----- | 1¾ | 1¾ | 1,300 | 1⅛ Jan | 1¾ July |
| Tonopah North Star | ----- | 7c | 7c | 1,000 | 2c Feb | 12c June |
| Tri-Bullion S & D 5 | ----- | 12c | 12c | 4,000 | 5c Mar | 26c May |
| Trinity Copper | 2¼ | 2¼ | 2¼ | 300 | 1¼ July | 3 Jan |
| Tuolumne Copper 1 | 72c | 70c | 75c | 4,700 | 45c Mar | 1 May |
| United Eastern Mining 1 | 1⅝ | 1⅝ | 1⅝ | 5,800 | 1⅜ Apr | 2⅛ Jan |
| United Verde Exten 50c | ----- | 27¾ | 27¾ | 300 | 27 Mar | 30½ Jan |
| United Zinc Smelt | ----- | 1 | 1¼ | 900 | 75c June | 1¼ May |
| Unity Gold Mines 5 | 3⅜ | 3⅜ | 3⅜ | 1,100 | 2¾ May | 5¼ Feb |
| Volcano Mining | 34c | 30c | 35c | 11,000 | 30c July | 55c Mar |
| West End Consol | 1½ | 1½ | 1⅝ | 7,800 | 70c Feb | 1 13/16 Mar |
| White Caps Mining 10c | 5c | 5c | 8c | 9,000 | 3c Feb | 9c Apr |
| Wilbert Mining 1 | 8c | 7c | 8c | 5,000 | 1c Jan | 15c July |
| Yukon Gold Co 5 | ----- | 95c | 1 | 1,600 | 80c June | 1¼ June |
| **Bonds—** | | | | | | |
| Allied Pack conv deb 6s '39 | ----- | 82½ | 83 | 35,000 | 59 Jan | 90 Apr |
| Certificates of deposit | 64½ | 64½ | 64½ | 16,000 | 50¾ Jan | 65 May |
| Allied Pack 8s Ser B w i '39 | 94½ | 94½ | 95 | 5,000 | 76 Feb | 99¾ May |
| Aluminum Mfrs 7s 1925 | 103¾ | 103½ | 103¾ | 66,000 | 100½ Jan | 104 June |
| 7s 1933 | ----- | 105½ | 105¾ | 4,000 | 102½ Feb | 106 Apr |
| Amer Cotton Oil 6s 1924 | 99¾ | 99½ | 99¾ | 15,000 | 93 Feb | 99¾ July |
| Amer Light & Trac 6s 1925 | ----- | 106½ | 106⅝ | 11,000 | 96 Jan | 107⅜ May |
| Without warrants | 100⅛ | 100⅛ | 100⅛ | 39,000 | 100 May | 100⅝ June |
| Amer Repub Corp 6s w i '37 | ----- | 93 | 93¼ | 44,000 | 93 July | 93¼ Aug |
| Amer Tel & Tel 6s 1922 | 100¼ | 100¼ | 100¼ | 47,000 | 99¼ Jan | 101 Mar |
| 6s 1924 | 101½ | 101½ | 101½ | 34,000 | 99¼ Jan | 101⅞ Apr |
| Amer Tobacco 7s 1923 | ----- | 102⅜ | 102⅜ | 4,000 | 101⅞ Jan | 103 May |
| Anaconda Cop Min 7s 1929 | 103⅞ | 103⅝ | 103⅞ | 25,000 | 100⅛ Jan | 104¼ June |
| 6% notes Series A 1929 | 100⅝ | 100⅝ | 101 | 34,000 | 96¾ Jan | 101½ July |
| Anglo-Amer Oil 7½s 1925 | 103⅞ | 103⅞ | 104⅛ | 26,000 | 102⅜ Jan | 104⅜ Aug |
| Armour & Co 7% notes 1930 | 104⅝ | 104⅝ | 105 | 48,000 | 101½ Jan | 105⅛ July |
| Atlantic Fruit Inc 8s w i | 38 | 38 | 38 | 1,000 | 38 Aug | 50 June |
| Atl Gulf & W I SS L 5s 1959 | 60½ | 60 | 61 | 26,000 | 57¼ Apr | 68¼ May |
| Barngum Sugar 7½s 1939 | 100½ | 100 | 100½ | 13,000 | 100 July | 100⅜ July |
| Bethlehem Steel 7s 1923 | 105 | 104½ | 105½ | 60,000 | 100¾ Jan | 105½ May |
| Equipment 7s 1935 | 103¼ | 103¼ | 103½ | 23,000 | 100¾ Jan | 103½ Aug |
| Bklyn Union Gas 7s w i '32 | 109⅜ | 109⅜ | 110¼ | 40,000 | 105¼ May | 112½ June |
| 6s w i 1947 | 104⅛ | 104⅛ | 104½ | 16,000 | 104 June | 105⅛ May |
| Canada SS Lines 7s w i 1947 | 94½ | 94 | 94½ | 16,000 | 94 July | 96⅝ May |
| Canadian Nat Rys 7s 1935 | 110⅛ | 109 | 111 | 62,000 | 104⅝ Feb | 111 Aug |
| 5s w i 1925 | 99¼ | 99¼ | 99⅜ | 33,000 | 98⅜ June | 99¾ Mar |
| Canadian Pac Ry 6s 1924 | ----- | 101¼ | 101¾ | 72,000 | 99⅞ Jan | 101⅞ Jan |
| Central Steel 8s 1941 | 105¾ | 105⅝ | 106 | 30,000 | 98 Feb | 106 Apr |
| Charcoal Iron of Am 8s '31 | 94 | 94 | 94⅜ | 12,000 | 92½ Mar | 99¼ Apr |
| Chic Un Stat 5s Ser B 1963 | 100 | 99½ | 100 | 27,000 | 99¾ June | 100⅛ July |
| Col Graphophone 1925 | | | | | | |
| Certificates of deposit | ----- | 33½ | 39¼ | 12,000 | 31 Apr | 40 Mar |
| Com'wealth Pow Corp 6s '47 | ----- | 88½ | 88⅝ | 16,000 | 88 July | 90¼ May |
| Cons G E L & P Balt 7s '31 | 106⅛ | 105¼ | 106⅛ | 12,000 | 102⅛ Jan | 106⅛ June |
| 6s Ser A w i 1949 | 101⅜ | 100⅝ | 101⅜ | 43,000 | 99¾ June | 101⅜ July |
| Consol Textile 8s 1941 | 98⅝ | 96⅝ | 98⅝ | 25,000 | 94 Feb | 100⅛ June |
| Copper Export Ass'n 8s '24 | 102⅜ | 102⅛ | 103 | 12,000 | 102 May | 103⅛ Apr |
| 8% notes Feb 15 1925 | ----- | 103¼ | 104¼ | 25,000 | 103⅛ Feb | 105 Mar |
| Cuban Tel 1st 7½s 1941 | ----- | 105⅛ | 106⅛ | 3,000 | 102½ Jan | 107¼ June |
| Deere & Co 7½s 1931 | 102½ | 102 | 102½ | 8,000 | 95 Feb | 102⅛ July |
| Empire Gas & Fuel 6s 1924 | 101⅜ | 101⅜ | 101⅜ | 22,000 | 92½ May | 101¾ July |
| 6s 1926 | ----- | 98⅛ | 98¼ | 1,000 | 98¼ Apr | 101¾ July |
| Fed Land Bk 4½s w i 1942 | ----- | 101⅛ | 101⅛ | 26,000 | 100 May | 101¼ July |
| Freeport Texas Co 7s 1937 | ----- | 123⅛ | 123⅛ | 2,000 | 100⅛ Apr | 156 June |
| Gair (Robert) Co 7s 1937 | 97¾ | 97¾ | 98¼ | 10,000 | 95 Feb | 100 May |
| Galena-Signal Oil 7s 1930 | ----- | 105⅛ | 105⅝ | 12,000 | 100½ Jan | 105⅞ Aug |
| General Asphalt 8s 1930 | ----- | 104¼ | 105 | 8,000 | 102 Jan | 107 Apr |
| Goodrich (B F) Co 7s 1925 | 103⅜ | 103⅜ | 103⅝ | 86,000 | 96¼ Jan | 103⅝ July |
| Grand Trunk Ry 6½s 1936 | 106⅛ | 106 | 107 | 21,000 | 102 Jan | 107 Aug |
| Gulf Oil Corp 7s 1933 | ----- | 104 | 104¼ | 30,000 | 102⅛ Jan | 104⅜ May |
| Hershey Chocolate 7½s '30 | 103¼ | 103¼ | 103⅜ | 9,000 | 102½ Feb | 104 June |
| Hood Rubber 7% notes '36 | 99 | 98⅝ | 99 | 47,000 | 95 Jan | 100 Apr |
| Humble Oil & Ref 7s 1923 | 100⅛ | 100⅛ | 100⅞ | 28,000 | 99⅛ Jan | 101⅛ May |
| Interb R T 8s J P M rects | 92⅛ | 91⅛ | 93 | 300,000 | 72 Jan | 95 May |
| Certificates of deposit | ----- | 91 | 92 | 20,000 | 89⅛ July | 92⅛ July |
| 7% notes 1921 | ----- | 98½ | 98⅜ | 2,000 | 76 Jan | 99⅜ June |
| Kansas Gas & El 6s w i 1925 | 95½ | 95½ | 96 | 38,000 | 95 June | 97¼ Apr |
| Kennecott Copper 7s 1930 | 105¼ | 104¾ | 105¼ | 38,000 | 101¼ Jan | 106¼ Apr |
| Kings County Ltg 6½s w i | 98½ | 98½ | 98½ | 2,000 | 96½ Mar | 99¼ May |
| Laclede Gas Light 7s | 101½ | 100 | 101½ | 212,000 | 94½ Feb | 101½ Aug |
| Libby McNeill & Libby 7s'31 | 99½ | 99¼ | 99½ | 51,000 | 98¾ Apr | 101¼ Apr |
| Liggett-Winchester 7s 1942 | ----- | 100¾ | 101 | 12,000 | 98¾ Mar | 101½ Apr |
| Magma Copper 7s w i 1932 | ----- | 107 | 108¼ | 27,000 | 106 May | 110½ June |
| Manitoba Power 7s 1941 | ----- | 96 | 96 | 19,000 | 89 Jan | 100 May |
| Morris & Co 7½s 1930 | ----- | 105½ | 105½ | 3,000 | 102¼ Jan | 107 May |
| Nat Acme Co 7½s 1931 | 97¼ | 96¾ | 97¼ | 18,000 | 92 Mar | 98¾ Apr |
| Nat Cloak & Suit 8s 1930 | ----- | 103½ | 104 | 5,000 | 95 Jan | 104 July |
| National Leather 8s 1925 | ----- | 98 | 99 | 27,000 | 95½ Jan | 101 Apr |
| N Y N H & Hartf 4s 1922 | ----- | 89½ | 89½ | 10,000 | 68½ Jan | 101¼ July |
| 7s w i 1925 | ----- | 86½ | 87¾ | 221,000 | 77 Mar | 92½ May |
| 500 franc bonds | 75 | 75 | 75 | 21,350 | 64¾ Mar | 78 May |
| Phila Electric 5½s w i 1947 | 101½ | 101 | 101½ | 23,000 | 99 June | 101¾ July |
| Phillips Petrol 7½s 1931 | ----- | 117 | 117 | 6,000 | 101 Feb | 126 May |
| Without warrants | 102 | 101¾ | 102½ | 35,000 | 99 Apr | 104¼ May |
| Procter & Gamble 7s 1923 | ----- | 100⅝ | 100⅝ | 1,000 | 100⅝ Aug | 102 Feb |
| Public Serv Corp 7s w i 1941 | 103½ | 102½ | 104 | 85,000 | 96½ Feb | 104 Apr |
| Sears, Roebuck & Co 7s '22 | 101½ | 101½ | 101½ | 11,000 | 98½ Jan | 101¾ Apr |
| 7% serial notes Oct 15 '23 | 101½ | 101½ | 101½ | 53,000 | 97 Jan | 102 Apr |
| Shawsheen Mills 7s 1931 | ----- | 103¾ | 104½ | 38,000 | 101 Jan | 105 Apr |
| Solvay & Cie 8s 1927 | ----- | 108 | 108¾ | 16,000 | 102¼ Jan | 107¼ July |
| Southw Bell Telep 7s 1925 | 104¼ | 102¾ | 104¼ | 260,000 | 100¾ Jan | 104¾ Aug |
| Stand Oil of N Y deb 6½s'33 | 109¼ | 109¼ | 109¾ | 28,000 | 105¾ Mar | 109¾ July |
| 7% serial gold deb 1925 | ----- | 105 | 105½ | 12,000 | 104 Jan | 106 Apr |
| 7% serial gold deb 1926 | ----- | 105½ | 105½ | 6,000 | 104 Jan | 106½ July |
| 7% serial gold deb 1927 | ----- | 106 | 106 | 1,000 | 104¼ Feb | 107 May |
| 7% serial gold deb 1928 | ----- | 105¾ | 106¾ | 9,000 | 105 Feb | 107 Jan |
| 7% serial gold deb 1929 | 107¼ | 107¼ | 107¼ | 15,000 | 105¼ Mar | 108 July |
| 7% serial gold deb 1930 | ----- | 107¼ | 107½ | 11,000 | 106 Apr | 109 June |
| 7% serial gold deb 1931 | 110 | 109¼ | 110 | 12,000 | 107½ Mar | 111 July |
| Stewart Warner 8s 1926 | 109 | 109 | 113 | 16,000 | 100¾ Jan | 114¼ July |
| Sun Co 7s 1931 | ----- | 101¾ | 101¾ | 15,000 | 98¼ Jan | 101¾ May |
| Swift & Co 7s 1925 | 102 | 102 | 102½ | 31,000 | 100¾ Jan | 102½ July |
| 7s Aug 15 1931 | 103 | 102¾ | 103 | 34,000 | 101 Jan | 103½ Apr |
| Tidal Osage Oil 7s 1931 | ----- | 101¾ | 101¾ | 6,000 | 99½ Jan | 104¼ Apr |
| Union Oil of Cal 6s 1942 | 100¾ | 100¾ | 101 | 22,000 | 100¼ June | 102 May |
| United Oil Produc 8s 1931 | 98¾ | 98 | 100½ | 34,000 | 90 Feb | 110 Apr |
| United Rys of Hav 7½s '36 | 105½ | 105¼ | 106¼ | 30,000 | 100 Jan | 108 Apr |
| Vacuum Oil 7s 1936 | 107¾ | 107¾ | 107¾ | 44,000 | 106 Jan | 107¾ Feb |
| Valvoline Oil 6s Ser A w i '37 | ----- | 98¾ | 99 | 12,000 | 98¾ July | 100¼ May |
| Western Elec conv 7s 1925 | 106¾ | 106¾ | 108¾ | 166,000 | 103¾ Jan | 109¼ Mar |
| Winch Repeat Arms 7½s'41 | 102 | 101¾ | 102¾ | 22,000 | 95¾ Mar | 102¾ July |
| **Foreign Government and Municipalities.** | | | | | | |
| Argentine Nation 7s 1923 | 100¼ | 100 | 100¼ | 93,000 | 97 Jan | 100¾ May |
| ‡Berlin 4s | ----- | 1¼ | 1¾ | g50,000 | 1½ Aug | 5¼ Jan |
| ‡Elberfeld 5s 1932-52 | ----- | 2 | 2 | g30,000 | 2 Aug | 6¼ Apr |
| French Govt 4s 1943 | ----- | 51 | 51 | 9,000 | 46 Jan | 61¼ Apr |
| ‡Hamburg 4½s | ----- | 1¾ | 1¾ | 10,000 | 1¾ July | 5¾ May |
| Mexico 4s 1945 | 39¼ | 38 | 39¼ | 120,000 | 38 June | 52¼ Apr |
| Montevideo (City) 7s w i '52 | 92¾ | 92¾ | 96¼ | 97,000 | 92¾ Aug | 97¼ June |
| Netherlands (Kingd) 6s B '72 | 96 | 96 | 96 | 115,000 | 96 July | 96¼ July |
| Peru (Rep of) 8s w i 1932 | 100 | 100 | 100 | 10,000 | 100 July | 100¼ July |
| Russian Govt 6½s 1919 | ----- | 15¼ | 15¼ | 1,000 | 13¼ Jan | 30¼ Apr |
| Certificates | ----- | 13 | 15 | 27,000 | 13 July | 26¼ Apr |
| 5½s 1921 | ----- | 15 | 15 | 4,000 | 13¼ Jan | 28 Apr |
| Serbs, Croats and Slovenes (Kingdom of) 8s w i 1926 | 95½ | 95½ | 95½ | 119,000 | 95 July | 95⅝ July |
| Switzerland Govt 5½s 1929 | 103¾ | 103¼ | 103¾ | 95,000 | 95¾ Jan | 107¼ Mar |

• Odd lots. * No par value. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend. 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 | 18⅞ | 19⅛ |
| Atlantic Refining 100 | 970 | 1000 |
| Preferred 100 | 116 | 118 |
| Borne Scrymser Co 100 | 400 | 415 |
| Buckeye Pipe Line Co 50 | *92 | 94 |
| Chesebrough Mfg new 100 | 190 | 200 |
| Preferred new 100 | 108 | 111 |
| Continental Oil 100 | 132 | 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 | 51 | 53 |
| Illinois Pipe Line 100 | 160 | 162 |
| Indiana Pipe Line Co 50 | *88 | 90 |
| International Petrol (no par) | *20⅞ | 21⅛ |
| National Transit Co 12.50 | *26 | 27 |
| New York Transit Co 100 | 163 | 167 |
| Northern Pipe Line Co 100 | 98 | 100 |
| Ohio Oil Co 25 | *272 | 275 |
| Penn Mex Fuel Co 25 | *25 | 30 |
| Prairie Oil & Gas 100 | 570 | 580 |
| Prairie Pipe Line 100 | 248 | 252 |
| Solar Refining 100 | 335 | 345 |
| Southern Pipe Line Co 100 | 93 | 94 |
| South Penn Oil 100 | 208 | 212 |
| Southwest Pa Pipe Lines 100 | 60 | 62 |
| Standard Oil (California) 25 | *105½ | 106 |
| Standard Oil (Indiana) 25 | 110⅛ | 110⅜ |
| Standard Oil (Kansas) 100 | 535 | 545 |
| Standard Oil (Kentucky) 25 | *95 | 96 |
| Standard Oil (Nebraska) 100 | 175 | 185 |
| Standard Oil of New Jer. 25 | *181 | 183 |
| Preferred 100 | 117 | 117¾ |
| Standard Oil of New Y'k 100 | 418 | 422 |
| Standard Oil (Ohio) 100 | 155 | 465 |
| Preferred 100 | *116 | 118 |
| Swan & Finch 100 | 32 | 35 |
| Union Tank Car Co 100 | z98¼ | 100½ |
| Preferred 100 | z107 | 109 |
| Vacuum Oil 100 | 420 | 424 |
| Washington Oil 10 | *24 | 28 |
| **Other Oil Stocks** | | |
| Atlantic Lobos Oil (no par) | *9½ | 10 |
| Preferred 50 | *38 | 43 |
| Imperial Oil 25 | *110 | 112 |
| Magnolia Petroleum 100 | 175 | 180 |
| Merritt Oil Corporation 10 | *8½ | 8¾ |
| Mexican Eagle Oil 5 | *11½ | 13½ |
| **Tobacco Stocks** | | |
| American Cigar common 100 | 64 | 67 |
| Preferred 100 | 81 | 84 |
| Amer Machine & Fdry 100 | 225 | 250 |
| American Tobacco scrip | 134 | 137 |
| 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 | 152 | 157 |
| Preferred 100 | 109 | 112 |
| Imperial Tob of G B & Ire | *14½ | 15 |
| Johnson Tin Foil & Met 100 | 85 | 95 |
| MacAndrews & Forbes 100 | 100 | 105 |
| Preferred 100 | 97 | 100 |
| Mengel Co 100 | 28 | 32 |
| Porto Rican-Amer Tob 100 | 51 | 56 |
| Scrip | *65 | 75 |
| Reynolds (R J) Tobacco 25 | *65 | 80 |
| Schulte Ret. Stores (no par) | *34½ | 36 |
| Universal Leaf Tob com 100 | 118 | 123 |
| Preferred 100 | 98 | 102 |
| Young (J S) Co 100 | 81 | 86 |
| Preferred 100 | 93 | 97 |
| **Rubber Stocks** (*Cleveland prices*) | | |
| Firestone Tire & Rub, com 10 | 78 | 80 |
| 6% preferred 100 | 90 | 91 |
| 7% preferred 100 | 85¾ | 87 |
| Gen'l Tire & Rub, com 100 | 250 | ---- |
| Preferred 100 | 92 | 98 |
| Goodyear Tire & R, com 100 | 10 | 10¼ |
| Preferred 100 | 30 | 30½ |
| Prior preferred 100 | 68 | 70 |
| Goodyear T&R of Can pf 100 | 75 | 80 |
| Miller Rubber 100 | 63 | 67 |
| Preferred | 93 | 94¼ |
| Mohawk Rubber 100 | ---- | ---- |
| Swinehart Tire & R, com 100 | 22 | 29 |
| Preferred | ---- | ---- |
| **Sugar Stocks** | | |
| Caracas Sugar 50 | *14 | 16 |
| Cent Aguirre Sugar com 20 | *78 | 80 |
| Central Sugar Corp. (no par) | *---- | ---- |
| Preferred 100 | * ½ | 1½ |
| Cupey Sugar common 100 | 20 | 50 |
| Preferred 100 | 50 | 70 |
| Fajardo Sugar 100 | 75 | 77 |
| 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) | *20 | 25 |
| Preferred 100 | 50 | 55 |
| Juncos Central Sugar 100 | 50 | 100 |
| National Sugar Refining 100 | 155 | 158 |
| Santa Cecilia Sug Corp, pf 100 | 11 | 14 |
| Savannah Sug, com (no par) | 46 | 51 |
| Preferred 100 | 92 | 96 |
| West India Sug Fin, com 100 | 50 | 100 |
| Preferred 100 | 49 | 52 |
| **Industrial & Miscellaneous** | | |
| American Hardware 100 | 187 | 192 |
| Amer Typefounders, com 100 | 52 | 55 |
| Preferred 100 | 94 | 98 |
| Bliss (E W) Co, new (no par) | *31 | 32 |
| Preferred 50 | *57 | ---- |
| Borden Company, com 100 | 106 | 108 |
| Preferred 100 | 100 | 102 |
| Celluloid Company 100 | 92 | 98 |
| Childs Co, com 100 | 112 | 116 |
| Preferred 100 | 105 | 107 |
| Havana Tobacco Co 100 | ---- | ---- |
| Preferred 100 | ---- | ---- |
| 1st g 5s, June 1 1922 J&D | f---- | ---- |
| International Salt 100 | 65 | 68 |
| International Silver, pref 100 | *102 | ---- |
| Lehigh Valley Coal Sales 50 | *76 | 78 |
| Phelps Dodge Corp 100 | 160 | 175 |
| Royal Baking Pow, com 100 | 105 | 110 |
| Preferred 100 | 98 | 101 |
| Singer Manufacturing 100 | 92 | 94 |

| Joint Stk. Land Bk. Bonds | Bid. | Ask |
|---|---|---|
| Chic Jt Stk Land Bk 5s 1939 | 99¾ | 100½ |
| 5s 1951 opt 1931 | 102⅝ | 103 |
| 5s 1952 opt 1932 | 102½ | 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 | 5.15 |
| 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 | 5.00 |
| Caro Clinchfield & Ohio 5s | 6.00 | 5.50 |
| Central of Georgia 4½s | 5.60 | 5.25 |
| Central RR of N J 6s | 5.30 | 5.00 |
| 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 6s | 5.25 | 5.00 |
| Equipment 6s & 6½s | 5.40 | 5.25 |
| Michigan Central 5s, 6s | 5.30 | 5.00 |
| Minn St P & S S M 4½s & 5s | 5.45 | 5.10 |
| Equipment 6½s & 7s | 5.60 | 5.30 |
| Missouri Kansas & Texas 6s | 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 | 5.30 | 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 | 5.50 |
| Southern Pacific Co 4½s | 5.25 | 5.00 |
| Equipment 7s | 5.30 | 5.05 |
| Southern Ry 4½s, 5s & 6s | 5.60 | 5.20 |
| Toledo & Ohio Central 6s | 5.60 | 5.30 |
| Union Pacific 7s | 5.25 | 5.00 |
| Virginian Ry 6s | 5.70 | 5.15 |
| **Public Utilities** | | |
| Amer Gas & Elec, com 50 | *155 | 158 |
| Preferred 50 | *43½ | 44½ |
| Amer Light & Trac, com 100 | 127 | 130 |
| Preferred 100 | 96 | 98 |
| Amer Power & Lt, com 100 | 117 | 120 |
| Preferred 100 | 85 | 88 |
| Amer Public Util, com 100 | 15 | 19 |
| Preferred 100 | 30 | 85 |
| Blackstone Val G & E, com 50 | d 70 | 72½ |
| Carolina Pow & Lt, com 100 | 46 | 50 |
| Cities Service Co, com 100 | 182 | 185 |
| Preferred 100 | 67⅝ | 68⅛ |
| Colorado Power, com 100 | 18 | 18¼ |
| Preferred 100 | 87 | 90 |
| Com'w'th Pow, Ry & Lt 100 | 30 | 32 |
| Preferred 100 | 61 | 64 |
| Elec Bond & Share, pref 100 | 95 | 96 |
| Federal Light & Trac 100 | 34 | 36 |
| Preferred 100 | 71 | 74 |
| Mississippi Riv Pow, com 100 | 28 | 29½ |
| Preferred 100 | 79 | 81 |
| First Mtge 5s, 1951 J&J | 93½ | 94½ |
| 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 | 80 | 93 |
| Preferred 100 | 92 | 95 |
| Nor Texas Elec Co, com 100 | 90 | 93 |
| Preferred 100 | 83 | 85 |
| Pacific Gas & El, 1st pref 100 | 88½ | ---- |
| Puget Sound Pow & Lt 100 | 49 | 51 |
| 6% preferred 100 | 81 | 84 |
| 7% preferred 100 | 102 | 104 |
| Gen M 7½s 1941 M&N | 103½ | 104½ |
| Republic Ry & Light 100 | 13 | 16 |
| Preferred 100 | 49 | 50 |
| South Calif Edison, com 100 | 105 | 106 |
| Preferred 100 | 118 | 122 |
| Standard Gas & El (Del) 50 | *18 | 21 |
| Preferred 50 | *49 | 50 |
| Tennessee Elec Pow (no par) | 14½ | 15 |
| 2d preferred (no par) | 36 | 39 |
| United Lt & Rys, com 100 | 52 | 55 |
| 1st preferred 100 | 74½ | 77 |
| Western Power Corp 100 | 31 | 32 |
| Preferred 100 | 79 | 81 |
| **Short Term Securities—Per Cent** | | |
| Am Cot Oil 6s 1924 M&S2 | 99⅜ | 99⅝ |
| Amer Tel & Tel 6s 1924 F&A | 101¼ | 101½ |
| 6% notes 1922 A&O | 100¼ | 100⅜ |
| Am Tob 7% notes '23 M&N | 102⅜ | 102⅝ |
| Anaconda Cop Min 6s '29 J&J | 100¾ | 101 |
| 7s 1929 Series B J&J | 103¾ | 104 |
| Anglo-Amer Oil 7½s '25 A&O | 103⅞ | 104⅛ |
| 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 | 105 | 105½ |
| Canadian Pac 6s 1924 M&S2 | 101⅛ | 101⅜ |
| Federal Sug Ref 6s '24 M&N | 100¾ | 101 |
| Goodrich (B F) Co 7s '25 A&O | 103⅜ | 103½ |
| Hocking Valley 6s 1924 M&S | 100⅝ | 100⅞ |
| Interboro R T 7s 1921 M&S | 98 | 98½ |
| K C Term Ry 6s '23 M&N15 | 101¼ | 101½ |
| 5½s July 1931 J&J | 102 | 104 |
| Laclede Gas 7s Jan '29 F&A | 101 | 101½ |
| Lehigh Pow Sec 6s '27 F&A | 90 | 91 |
| Sloss Sheff S & I 6s '29 F&A | 98¼ | 98¾ |
| Swift & Co 7% 1925 A&O15 | 102 | 102¼ |
| 7% notes Aug 15 1931 | 102⅞ | 103⅛ |
| U S Rubber 7½s 1930 F&A | 107½ | 108½ |
| West Elec conv 7s 1925 A&O | 107¼ | 107½ |

* 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. | June | 281,735 | 247,211 | 1,575,090 | 1,598,223 |
| Amer Ry Express | April | 12945963 | 17403473 | 51,737,855 | 70,123,003 |
| AkrCanton&Youngs | June | 198,848 | 142,445 | 1,071,614 | 656,192 |
| Ann Arbor | 3d wk July | 97,040 | 97,913 | 2,681,082 | 2,576,658 |
| Atch Topeka & S Fe | June | 15524584 | 14850226 | 83,402,328 | 89,200,128 |
| Panhandle S Fe | June | 574,661 | 737,824 | 3,471,006 | 4,133,565 |
| Gulf Colo & S Fe | June | 1,892,718 | 2,437,915 | 9,904,276 | 14,011,192 |
| Atlanta Birm & Atl | June | 312,517 | 261,610 | 1,842,846 | 1,489,894 |
| Atlanta & West Pt | June | 207,363 | 196,055 | 1,147,232 | 1,254,772 |
| Atlantic City | June | 467,594 | 448,789 | 1,874,969 | 1,865,233 |
| Atlantic Coast Line | June | 5,571,036 | 4,955,101 | 37,095,580 | 36,732,035 |
| Baltimore & Ohio | June | 17580515 | 16316024 | 98,079,159 | 96,230,951 |
| B & O Ch Term | June | 290,213 | 195,443 | 1,477,424 | 1,208,657 |
| Bangor & Aroostook | June | 562,672 | 438,983 | 4,488,387 | 3,776,160 |
| Bellefonte Central | March | 8,283 | 6,874 | 21,856 | 20,949 |
| Belt Ry of Chicago | June | 501,780 | 457,235 | 2,890,776 | 2,503,441 |
| Bessemer & L Erie | June | 1,389,042 | 1,656,893 | 4,664,649 | 5,928,169 |
| Bingham & Garfield | June | 28,625 | 11,425 | 82,380 | 106,495 |
| Boston & Maine | June | 6,523,383 | 6,440,900 | 37,848,763 | 37,149,810 |
| Bklyn E D Term | June | 127,723 | 96,103 | 797,420 | 661,067 |
| Buff Roch & Pittsb | 3d wk July | 210,548 | 259,526 | 7,877,124 | 8,457,004 |
| Buffalo & Susq | June | 68,622 | 130,268 | 731,749 | 1,035,466 |
| Canadian Nat Rys | 4th wk July | 2,642,311 | 3,009,977 | 60,019,756 | 67,492,258 |
| Canadian Pacific | 4th wk July | 4,596,000 | 5,063,000 | 88,039,000 | 97,091,000 |
| Caro Clinch & Ohio | June | 699,220 | 609,085 | 3,863,255 | 3,581,721 |
| Central of Georgia | June | 1,993,095 | 1,941,432 | 10,747,997 | 11,132,682 |
| Centra. RR of N J | June | 3,443,405 | 4,426,928 | 23,199,980 | 25,149,836 |
| Cent New England | June | 458,678 | 684,374 | 3,511,250 | 4,109,667 |
| Central Vermont | June | 542,133 | 533,235 | 3,168,328 | 3,086,836 |
| Charleston & W Car | June | 271,725 | 231,025 | 1,724,476 | 1,690,322 |
| Ches & Ohio Lines | June | 8,870,114 | 8,564,712 | 44,172,859 | 41,883,146 |
| Chicago & Alton | June | 2,306,082 | 2,580,089 | 14,132,672 | 14,467,083 |
| Chic Burl & Quincy | June | 13084755 | 13343856 | 74,635,952 | 78,379,915 |
| Chicago & East Ill | June | 2,010,422 | 2,101,847 | 11,903,154 | 12,850,818 |
| Chicago Great West | June | 2,038,290 | 2,004,593 | 11,323,144 | 11,659,886 |
| Chic Ind & Louisv | June | 1,358,651 | 1,286,639 | 7,757,916 | 7,313,189 |
| Chicago Junction | May | 292,669 | 409,419 | 2,045,955 | 2,042,576 |
| Chic Milw & St Paul | June | 13513554 | 12353001 | 71,156,775 | 67,769,580 |
| Chic & North West | June | 13665322 | 11864185 | 67,660,629 | 67,606,358 |
| Chic Peoria & St L | June | 168,092 | 160,589 | 1,133,185 | 956,619 |
| Chicago River & Ind | June | 554,994 | ------ | 792,263 | ------ |
| Chic R I & Pacific | June | 10733758 | 11106855 | 56,053,682 | 62,313,356 |
| Chic R I & Gulf | June | 516,269 | 646,349 | 2,716,060 | 3,568,395 |
| Chic St P M & Om | May | 2,206,981 | 1,926,903 | 10,589,618 | 10,901,450 |
| Cinc Ind & Western | June | 376,757 | 288,806 | 2,043,584 | 1,697,748 |
| Colo & Southern | 3d wk July | 492,761 | 560,829 | 12,476,141 | 13,907,683 |
| Ft W & Den City | June | 784,649 | 789,072 | 4,362,143 | 5,238,474 |
| Trin & Brazos Val | June | 139,785 | 228,571 | 1,580,058 | 1,297,283 |
| Wichita Valley | June | 89,779 | 102,306 | 571,445 | 786,343 |
| Cumb V & Martin | June | 60,211 | 147,897 | 453,318 | 732,958 |
| Delaware & Hudson | June | 2,296,018 | 3,723,608 | 18,866,430 | 22,411,257 |
| Del Lack & Western | June | 5,501,267 | 7,566,132 | 35,882,808 | 42,279,985 |
| Denv & Rio Grande | June | 2,737,227 | 1,858,507 | 14,456,211 | 14,240,766 |
| Denver & Salt Lake | June | 41,963 | 298,097 | 555,823 | 1,161,268 |
| Detroit & Mackinac | June | 185,535 | 177,363 | 815,311 | 916,795 |
| Detroit Tol & Iront | May | 889,503 | 651,663 | 3,573,291 | 2,077,291 |
| Det & Tol Shore L | June | 310,025 | 222,784 | 1,809,131 | 1,204,187 |
| Dul & Iron Range | June | 1,317,150 | 701,531 | 2,176,549 | 2,128,259 |
| Dul Missabe & Nor | June | 2,679,074 | 1,993,538 | 3,844,734 | 4,497,117 |
| Dul Sou Shore & Atl | 3d wk July | 93,305 | 77,975 | 2,216,887 | 2,501,518 |
| Duluth Winn & Pac | June | 194,909 | 119,575 | 972,664 | 1,390,987 |
| East St Louis Conn | June | 173,377 | 128,885 | 1,011,166 | 808,487 |
| Eastern SS Lines | May | 480,300 | 416,136 | 1,585,195 | 1,259,123 |
| Elgin Joliet & East | June | 1,731,845 | 1,311,078 | 10,507,235 | 10,414,300 |
| El Paso & Sou West | June | 1,066,440 | 1,025,721 | 5,209,396 | 6,003,017 |
| Erie Railroad | June | 6,911,866 | 8,112,296 | 44,433,306 | 49,596,485 |
| Chicago & Erie | June | 903,500 | 748,409 | 5,492,774 | 5,325,183 |
| N J & N Y RR | June | 123,401 | 124,023 | 728,748 | 719,990 |
| Florida East Coast | June | 813,138 | 874,874 | 8,065,238 | 8,295,665 |
| Fonda Johns & Glov | June | 101,380 | 109,747 | 684,008 | 667,413 |
| Ft Smith & Western | June | 142,073 | 109,467 | 730,608 | 913,912 |
| Galveston Wharf | June | 98,602 | 199,839 | 706,854 | 1,245,161 |
| Georgia Railroad | June | 421,356 | 412,195 | 2,367,734 | 2,636,266 |
| Georgia & Florida | June | 138,050 | 127,938 | 665,104 | 691,403 |
| Grand Trunk Syst | 4th wk July | 3,267,785 | 3,748,903 | 57,326,245 | 56,571,719 |
| Atl & St Lawr | June | 164,862 | 154,999 | 1,364,899 | 1,573,471 |
| ChDetCanGTJct | June | 155,448 | 132,006 | 1,124,376 | 969,681 |
| Det G H & Milw | June | 553,815 | 362,982 | 2,536,005 | 1,792,541 |
| Grand Trk West | June | 1,683,523 | 1,333,438 | 7,343,633 | 6,849,328 |
| Great North System | June | 9,242,241 | 8,448,603 | 42,730,195 | 41,903,787 |
| Green Bay & West | June | 125,040 | 106,916 | 686,695 | 690,298 |
| Gulf Mobile & Nor | June | 417,466 | 306,017 | 2,259,011 | 2,049,326 |
| Gulf & Ship Island | June | 259,108 | 225,263 | 1,437,784 | 1,391,474 |
| Hocking Valley | June | 1,178,018 | 1,520,863 | 6,350,410 | 6,380,872 |
| Illinois Central | June | 12355745 | 11414595 | 69,773,121 | 68,876,747 |
| Total system | June | 13780720 | 12917300 | 78,501,739 | 78,870,926 |
| Internat & Grt Nor | June | 1,090,186 | 1,461,262 | 6,741,669 | 9,473,963 |
| Internat Ry of Me | June | 201,647 | 149,742 | 1,508,504 | 1,599,810 |
| Kan City Mex & Or | June | 123,182 | 116,059 | 665,313 | 833,332 |
| K C Mex & O of Tex | June | 135,325 | 134,656 | 740,236 | 1,016,538 |
| Kansas City South | June | 1,518,100 | 1,631,238 | 8,732,517 | 9,996,367 |
| Texark & Ft Sm | June | 183,464 | 150,132 | 977,860 | 1,090,731 |
| Total system | June | 1,701,563 | 1,780,800 | 9,710,377 | 11,056,319 |
| Kan Okla & Gulf | June | 250,799 | 142,921 | 1,341,614 | 1,147,873 |
| Lake Sup & Ishpem | June | 177,980 | 26,311 | 247,681 | 74,139 |
| Lake Terminal Ry | June | 84,266 | 94,005 | 551,559 | 697,620 |
| Lehigh & Hud Riv | June | 160,126 | 269,240 | 1,200,236 | 1,594,706 |
| Lehigh & New Eng | June | 240,118 | 431,181 | 1,987,365 | 2,210,735 |
| Lehigh Valley | June | 4,682,192 | 6,579,729 | 30,941,221 | 36,841,367 |
| Los Ang & Salt Lake | June | 1,844,979 | 1,749,608 | 9,450,094 | 9,964,066 |
| Louisiana & Arkan | June | 320,341 | 264,640 | 1,633,284 | 1,683,880 |
| Louisiana Ry & Nav | May | 271,890 | 300,121 | 1,326,140 | 1,571,988 |
| Louisville & Nashv | June | 11882969 | 9,829,545 | 62,050,125 | 57,604,139 |
| Louisv Hend & St L | June | 297,736 | 218,403 | 1,531,388 | 1,406,985 |
| Maine Central | June | 1,699,621 | 1,595,842 | 10,126,725 | 10,476,772 |
| Midland Valley | June | 434,597 | 320,814 | 2,281,899 | 2,251,298 |
| Mineral Range | 3d wk July | 6,059 | 2,461 | 144,638 | 197,974 |
| Minneap & St Louis | 4th wk July | 294,453 | 255,735 | 8,609,073 | 8,820,974 |
| Minn St P & S S M | June | 4,204,331 | 3,281,158 | 19,254,928 | 19,378,742 |

| ROADS. | Latest Gross Earnings. | | | Jan. 1 to Latest Date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | Current Year. | Previous Year. |
| | | $ | $ | $ | $ |
| Mississippi Central | June | 129,211 | 97,200 | 739,741 | 513,416 |
| Mo & North Arkan | March | —810 | 56,734 | —1,464 | 291,750 |
| Missouri Kan & Tex | June | 2,747,099 | 2,670,216 | 14,698,965 | 16,004,242 |
| Mo K & T Ry of Tex | June | 1,816,892 | 2,017,792 | 10,008,850 | 13,200,106 |
| Total system | June | 4,669,393 | 4,840,601 | 25,391,496 | 30,329,342 |
| Missouri Pacific | June | 8,663,836 | 8,584,383 | 48,524,436 | 52,400,955 |
| Mobile & Ohio— | | | | | |
| Colum & Greens | June | 126,183 | 96,258 | 714,658 | 769,812 |
| Monongahela | June | 129,932 | 307,540 | 1,730,964 | 1,885,174 |
| Monongahela Conn | June | 155,429 | 51,769 | 832,985 | 370,065 |
| Montour | June | 21,802 | 144,361 | 348,006 | 803,784 |
| Nashv Chat & St L | June | 1,751,912 | 1,612,637 | 10,143,436 | 10,096,138 |
| Nevada-Cal-Oregon | 3d wk July | 4,496 | 9,227 | 135,343 | 177,088 |
| Nevada Northern | June | 46,078 | 14,446 | 186,150 | 207,743 |
| Newburgh & Sou Sh | June | 178,888 | 99,775 | 997,496 | 648,942 |
| New Orl Great Nor | June | 213,954 | 217,405 | 1,267,449 | 1,260,648 |
| N O Texas & Mex | June | 197,823 | 209,565 | 1,319,005 | 1,385,215 |
| Beaum S L & W | June | 148,020 | 137,008 | 1,015,176 | 1,111,034 |
| StL Brownsv & M | June | 316,856 | 388,508 | 2,602,675 | 2,992,733 |
| New York Central | June | 29462408 | 27868173 | 158557783 | 157579512 |
| Ind Harbor Belt | June | 822,389 | 722,324 | 4,638,822 | 4,402,755 |
| Lake Erie & West | June | 856,905 | 774,517 | 4,588,921 | 4,454,359 |
| Michigan Central | June | 7,224,128 | 6,331,525 | 37,437,749 | 34,484,225 |
| Clev C C & St L | June | 7,613,870 | 6,942,887 | 40,829,638 | 39,593,766 |
| Cincinnati North | June | 317,754 | 368,045 | 1,750,311 | 1,752,663 |
| Pitts & Lake Erie | June | 2,061,173 | 1,639,711 | 11,800,206 | 12,360,145 |
| Tol & Ohio Cent | June | 401,560 | 922,950 | 3,684,921 | 4,994,529 |
| Kanawha & Mich | June | 203,839 | 458,243 | 1,560,542 | 2,280,864 |
| N Y Chic & St Louis | June | 2,606,879 | 2,209,246 | 14,222,570 | 13,120,306 |
| N Y Connecting | June | 209,726 | 330,484 | 1,391,125 | 1,783,733 |
| 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 | June | 324,241 | 458,992 | 1,975,049 | 2,157,441 |
| Norfolk Southern | June | 752,968 | 704,163 | 4,200,225 | 3,931,407 |
| Norfolk & Western | June | 9,473,091 | 7,050,018 | 46,011,351 | 39,191,071 |
| Northern Pacific | June | 8,300,557 | 7,408,685 | 41,922,104 | 40,427,221 |
| Northwestern Pac | June | 719,158 | 834,554 | 3,557,385 | 3,690,774 |
| Pennsylv RR & Co | June | 40260248 | 43268215 | 240161064 | 248584923 |
| Balt Ches & Atl | June | 148,510 | 156,936 | 667,302 | 719,259 |
| Cinc Leb & Nor | June | 100,082 | 94,519 | 519,111 | 530,080 |
| Grand Rap & Ind | June | 712,602 | 617,668 | 4,125,809 | 4,086,038 |
| Long Island | June | 2,917,091 | 2,792,777 | 13,964,429 | 12,767,134 |
| Mary Del & Va | June | 107,654 | 113,033 | 483,500 | 539,666 |
| N Y Phila & Norf | June | 659,842 | 621,100 | 3,483,385 | 3,072,357 |
| Tol Peor & West | June | 145,712 | 110,619 | 791,224 | 807,315 |
| W Jersey & Seash | June | 1,090,194 | 1,105,933 | 5,725,940 | 5,543,978 |
| Pitts C C & St L | June | 8,910,749 | 7,942,514 | 47,521,417 | 48,177,641 |
| Pennsylv System | June | 55367758 | 57184018 | 319078076 | 326464335 |
| Peoria & Pekin Un | June | 129,845 | 125,121 | 891,054 | 830,612 |
| Pere Marquette | June | 3,304,993 | 3,151,544 | 18,207,976 | 17,052,939 |
| Perkiomen | June | 122,108 | 105,195 | 585,458 | 646,297 |
| Phila & Reading | June | 5,673,491 | 7,215,001 | 38,260,119 | 42,321,725 |
| Pittsb & Shawmut | June | 55,345 | 81,871 | 510,067 | 617,230 |
| Pitts Shaw & North | June | 72,413 | 96,884 | 523,890 | 596,212 |
| Pittsb & West Va | June | 228,343 | 367,276 | 1,391,143 | 1,416,662 |
| Port Reading | June | 92,507 | 157,734 | 998,840 | 1,206,703 |
| Quincy Om & K C | June | 98,873 | 109,145 | 530,687 | 628,263 |
| Rich Fred & Potom | June | 960,332 | 792,254 | 5,407,635 | 5,397,385 |
| Rutland | June | 234,919 | 254,390 | 1,505,620 | 1,510,122 |
| St Jos & Grand Isl'd | June | 234,919 | 254,390 | 1,505,620 | 1,510,12 |
| St Louis San Fran | June | 7,566,589 | 6,406,079 | 39,420,419 | 39,950,38 |
| Ft W & Rio Gran | June | 104,424 | 145,122 | 595,052 | 832,49 |
| St L-S F of Texas | June | 141,489 | 154,121 | 780,826 | 855,76 |
| St Louis Southwest | June | 1,449,634 | 1,351,086 | 8,351,238 | 8,294,98 |
| St L S W of Texas | June | 634,760 | 594,587 | 3,438,201 | 3,613,713 |
| Total system | 3d wk July | 475,467 | 404,218 | -------- | -------- |
| St Louis Transfer | June | 62,455 | 88,057 | 370,574 | 566,072 |
| San Ant & AranPass | June | 416,187 | 524,403 | 2,483,789 | 2,813,338 |
| San Ant Uvalde & G | June | 69,044 | 96,957 | 514,482 | 619,498 |
| Seaboard Air Line | June | 3,600,199 | 3,056,711 | 22,426,507 | 22,178,211 |
| Southern Pacific | June | 16740374 | 17131280 | 83,205,310 | 91,967,339 |
| Southern Pacific Co | June | 22897098 | 23044227 | 120127219 | 130248364 |
| Atlantic S S Line | June | 883,427 | 761,680 | 5,635,528 | 5,149,520 |
| Arizona Eastern | June | 281,019 | 180,730 | 1,494,068 | 1,586,998 |
| Galv Harris & S | June | 1,860,437 | 1,932,907 | 10,506,166 | 12,831,852 |
| Hous & Tex Cen | June | 1,094,774 | 1,074,835 | 6,904,226 | 6,071,872 |
| Hous E & W Tex | June | 281,942 | 240,650 | 1,413,013 | 1,353,630 |
| Louisiana Western | June | 310,701 | 298,168 | 2,108,193 | 2,097,288 |
| Morg La & Tex | June | 627,443 | 569,585 | 3,850,216 | 4,295,347 |
| Texas & New Orl | June | 686,184 | 749,643 | 4,346,660 | 4,253,797 |
| 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 | June | 122,001 | 63,714 | 628,932 | 444,843 |
| Spokane Internat'l | June | 96,547 | 101,541 | 541,334 | 633,117 |
| Spok Portl & Seattle | June | 646,532 | 679,148 | 3,390,108 | 3,530,877 |
| Staten Island R T | June | 202,266 | 216,099 | 1,151,808 | 1,197,108 |
| Tennessee Central | June | 219,064 | 196,047 | 1,193,731 | 1,178,396 |
| Term RRs Asn of St L | June | 383,404 | 346,118 | 2,283,855 | 2,176,331 |
| St L Mer Bdge T | June | 278,309 | 274,955 | 1,781,546 | 1,742,584 |
| Texas & Pacific | 3d wk July | 503,645 | 616,408 | 15,767,946 | 19,686,375 |
| Toledo St L & West | June | 917,607 | 740,353 | 4,906,257 | 4,357,888 |
| Ulster & Delaware | June | 154,490 | 164,408 | 713,527 | 684,579 |
| Union Pacific | June | 8,401,925 | 8,785,175 | 45,402,183 | 48,705,977 |
| Oregon Short Line | June | 2,804,310 | 2,621,958 | 16,380,589 | 15,652,677 |
| Total system | June | 15394264 | 15604253 | 83,931,504 | 87,812,711 |
| Ore-Wash RR & N | June | 2,343,050 | 2,447,510 | 12,698,727 | 13,489,989 |
| Union RR (Penn) | June | 1,192,118 | 859,255 | 5,071,267 | 4,985,188 |
| Utah | June | 159,033 | 59,292 | 760,531 | 560,861 |
| Vicks Shreve & Pac | June | 350,342 | 339,915 | 1,881,316 | 2,047,288 |
| 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 | June | 1,064,742 | 963,162 | 5,099,241 | 5,555,690 |
| Western Ry of Ala | June | 213,381 | 204,405 | 1,194,732 | 1,214,118 |
| Wheel & Lake Erie | June | 1,346,652 | 1,484,823 | 6,822,930 | 6,748,925 |
| Wichita Falls & NW | June | 105,402 | 152,594 | 583,582 | 1,124,994 |
| Yazoo & Miss Valley | June | 1,424,976 | 1,512,706 | 8,728,619 | 9,994,180 |

## AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

| Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 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) | 12,354,510 | 12,969,484 | —614,974 | 4.74 |
| 4th week July ( 8 roads) | 10,800,549 | 11,115,739 | —314,830 | 2.83 |

| Monthly Summaries. | | | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|---|---|
| *Mileage.* | *Curr. Yr.* | *Prev. Yr.* | $ | $ | $ | |
| 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 | 21.3[illegible] |
| December | 225,619 | 224,784 | 406,864,055 | 527,480,047 | -120,615,992 | 22.87 |
| January | 235,395 | 234,636 | 393,892,529 | 469,195,808 | —75,303,279 | 16.05 |
| February | 235,625 | 234,880 | 400,430,580 | 405,203,414 | —4,772,834 | 1.18 |
| March | 234,986 | 234,202 | 473,433,886 | 457,374,460 | +16,059,426 | 3.51 |
| April | 234,955 | 234,338 | 416,240,237 | 432,106,647 | —15,866,410 | 3.67 |
| May | 234,931 | 234,051 | 447,299,150 | 443,229,399 | +4,069,751 | 0.92 |

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 8 roads and shows 2.83% decrease in the aggregate over the same week last year.

| *Fourth Week of July.* | 1922. | 1921. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Canadian National Railways | 2,642,311 | 3,009,977 | ------ | 367,666 |
| Canadian Pacific | 4,596,000 | 5,063,000 | ------ | 467,000 |
| Grand Trunk of Canada / Grand Trunk Western / Detroit Grd Haven & Milw / Canada Atlantic | 3,267,785 | 2,786,667 | 481,118 | ------ |
| Minneapolis & St Louis / Iowa Central | 294,453 | 255,735 | 38,718 | ------ |
| Total (8 roads) | 10,800,549 | 11,115,379 | 519,836 | 834,666 |
| Net decrease (2.83%) | -------- | -------- | ------ | 314,830 |

**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. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| **Alabama & Vicksburg—** | | | | | | |
| June | 281,735 | 247,211 | 53,564 | —11,058 | 34,065 | —29,522 |
| From Jan 1 | 1,575,090 | 1,598,223 | 281,166 | —33,984 | 156,504 | —147,524 |
| **American Railway Express—** | | | | | | |
| April | 12,945,965 | 17,403,473 | 279,229 | 459,351 | 81,156 | 277,410 |
| From Jan 1 | 51,737,855 | 70,123,003 | 1,139,256 | 1,584,246 | 389,118 | 870,267 |
| **Ann Arbor—** | | | | | | |
| June | 435,353 | 412,045 | 93,447 | 51,452 | 70,647 | 31,021 |
| From Jan 1 | 2,413,075 | 2,304,447 | 511,838 | 190,568 | 385,713 | 73,875 |
| **Atchison Topeka & Santa Fe—** | | | | | | |
| June | 15,524,584 | 14,850,226 | 3,644,067 | 5,917,271 | 2,595,290 | 5,059,719 |
| From Jan 1 | 83,402,328 | 89,200,128 | 16,962,334 | 19,810,336 | 10,756,490 | 14,714,786 |
| Gulf Colorado & Santa Fe— | | | | | | |
| June | 1,892,718 | 2,437,915 | 413,243 | 1,029,084 | 340,364 | 950,216 |
| From Jan 1 | 9,994,276 | 14,011,192 | 757,892 | 2,620,847 | 360,810 | 2,164,321 |
| Panhandle Santa Fe— | | | | | | |
| June | 574,681 | 737,824 | 25,449 | 291,698 | 2,541 | 270,060 |
| From Jan 1 | 3,471,006 | 4,133,565 | 59,014 | 517,514 | —78,414 | 400,497 |
| **Atlanta Birmingham & Atlantic—** | | | | | | |
| June | 312,517 | 261,610 | —40,831 | —146,482 | —55,460 | —169,467 |
| From Jan 1 | 1,842,846 | 1,489,894 | —211,559 | —908,375 | —300,703 | —1,023,123 |
| **Atlanta & West Point—** | | | | | | |
| June | 207,363 | 196,055 | 41,696 | 7,543 | 29,320 | —7,974 |
| From Jan 1 | 1,147,232 | 1,254,772 | 173,439 | 125,190 | 112,149 | 32,090 |
| **Atlantic City—** | | | | | | |
| June | 467,594 | 448,789 | 95,582 | 97,965 | 76,333 | 78,430 |
| From Jan 1 | 1,874,969 | 1,865,233 | 157,819 | —51,855 | 36,649 | —166,578 |
| **Atlantic Coast Line—** | | | | | | |
| June | 5,571,036 | 4,955,101 | 1,304,406 | 306,360 | 1,027,798 | 31,042 |
| From Jan 1 | 37,095,580 | 36,732,035 | 11,178,063 | 5,583,943 | 9,564,834 | 3,979,704 |
| Baltimore & Ohio Chicago Terminal— | | | | | | |
| June | 290,213 | 195,443 | 50,163 | —15,074 | —1,234 | —53,429 |
| From Jan 1 | 1,477,424 | 1,208,657 | 157,513 | —179,913 | —125,093 | —401,167 |
| **Bangor & Aroostook—** | | | | | | |
| June | 562,672 | 438,983 | 79,945 | 56,733 | 44,415 | 24,005 |
| From Jan 1 | 4,488,387 | 3,776,160 | 1,672,675 | 529,774 | 1,336,442 | 313,713 |
| **Belt Railway of Chicago—** | | | | | | |
| June | 501,780 | 457,225 | 158,259 | 98,548 | 124,886 | 68,286 |
| From Jan 1 | 2,890,726 | 2,503,441 | 963,860 | 456,727 | 751,577 | 303,297 |
| **Bessemer & Lake Erie—** | | | | | | |
| June | 1,389,042 | 1,656,893 | 459,248 | 647,631 | 426,539 | 615,452 |
| From Jan 1 | 4,664,649 | 5,928,169 | 371,551 | —178,367 | 175,111 | —358,975 |
| **Bingham & Garfield—** | | | | | | |
| June | 23,625 | 11,425 | —6,310 | —24,320 | —10,554 | —30,916 |
| From Jan 1 | 82,380 | 106,495 | —101,935 | —121,825 | —133,002 | —152,504 |
| **Buffalo & Susquehanna—** | | | | | | |
| June | 68,622 | 130,268 | —34,878 | —59,616 | —38,128 | —62,916 |
| From Jan 1 | 731,747 | 1,035,466 | —22,365 | —273,428 | —41,902 | —293,228 |
| **Canadian Pacific Ry—** | | | | | | |
| June | 13,810,447 | 14,461,642 | 2,362,313 | 3,104,758 | ------ | ------ |
| From Jan 1 | 76,295,358 | 84,055,671 | 9,814,071 | 12,950,166 | ------ | ------ |
| **Carolina Clinchfield & Ohio—** | | | | | | |
| June | 699,220 | 609,085 | 275,642 | 181,137 | 235,622 | 150,977 |
| From Jan 1 | 3,863,255 | 3,581,721 | 1,311,694 | 723,531 | 1,071,206 | 541,674 |
| **Central of Georgia—** | | | | | | |
| June | 1,993,095 | 1,941,432 | 506,921 | 223,145 | 395,207 | 144,884 |
| From Jan 1 | 10,747,997 | 11,132,682 | 2,188,296 | 592,714 | 1,651,310 | 91,855 |
| **Central New England—** | | | | | | |
| June | 458,678 | 684,374 | 27,216 | 185,914 | 4,962 | 164,531 |
| From Jan 1 | 3,511,250 | 4,109,667 | 1,032,120 | 1,100,295 | 896,171 | 964,617 |
| **Central Vermont—** | | | | | | |
| June | 542,133 | 533,235 | 38,457 | —81,962 | 21,398 | —103,086 |
| From Jan 1 | 3,168,328 | 3,086,836 | 277,058 | —677,692 | 174,445 | —803,456 |
| **Charleston & West Carolina—** | | | | | | |
| June | 271,725 | 231,025 | 72,548 | —53,620 | 61,540 | —63,678 |
| From Jan 1 | 1,724,476 | 1,690,322 | 457,128 | —91,164 | 390,505 | —151,455 |
| **Chesapeake & Ohio—** | | | | | | |
| June | 8,870,114 | 8,564,711 | ------ | ------ | 2,410,053 | 2,113,520 |
| From Jan 1 | 44,172,859 | 41,883,146 | ------ | ------ | 9,288,282 | 5,956,248 |
| **Chicago & Alton—** | | | | | | |
| June | 2,306,082 | 2,580,089 | ------ | ------ | 216,576 | 141,604 |
| From Jan 1 | 14,132,672 | 14,467,083 | ------ | ------ | 1,996,603 | 743,350 |
| **Chicago Burlington & Quincy—** | | | | | | |
| June | 13,084,755 | 13,343,856 | 2,878,884 | 3,164,444 | 1,961,361 | 2,363,090 |
| From Jan 1 | 74,635,952 | 78,397,915 | 17,912,058 | 16,206,969 | 12,386,073 | 11,381,806 |
| **Chicago & Eastern Illinois—** | | | | | | |
| June | 2,010,422 | 2,101,827 | 201,562 | 189,088 | 115,756 | 103,416 |
| From Jan 1 | 11,903,154 | 12,850,818 | 1,804,200 | —22,912 | 1,290,880 | —536,312 |
| **Chicago Great Western—** | | | | | | |
| June | 2,038,290 | 2,004,593 | 207,966 | 368,413 | 129,275 | 309,160 |
| From Jan 1 | 11,323,144 | 11,659,886 | 1,117,817 | 1,355,402 | 628,067 | 916,597 |
| **Chicago Indianapolis & Louisville—** | | | | | | |
| June | 1,358,651 | 1,286,639 | 311,404 | 203,638 | 244,725 | 137,253 |
| From Jan 1 | 7,757,916 | 7,313,189 | 1,859,647 | 838,961 | 1,479,989 | 481,373 |
| **Chicago Milw & St Paul—** | | | | | | |
| June | 13,513,554 | 12,353,001 | 2,337,886 | 1,896,212 | 1,533,726 | 1,101,136 |
| From Jan 1 | 71,156,775 | 67,769,580 | 8,611,901 | 3,491,587 | 3,790,425 | —976,481 |
| **Chicago Peoria & St Louis—** | | | | | | |
| June | 168,092 | 160,589 | —31,150 | —19,447 | —40,674 | —30,094 |
| From Jan 1 | 1,133,185 | 955,169 | —56,790 | —310,600 | —113,887 | —367,600 |
| **Chicago River & Ind—** | | | | | | |
| June | 594,094 | ------ | 234,803 | ------ | 190,359 | ------ |
| From Jan 1 | 792,263 | ------ | 297,363 | ------ | 238,496 | ------ |
| **Chicago Rock Island & Pacific—** | | | | | | |
| June | 10,733,758 | 11,106,855 | 2,569,774 | 1,888,075 | 2,024,764 | 1,417,254 |
| From Jan 1 | 56,053,682 | 62,313,356 | 9,609,090 | 9,133,201 | 6,416,478 | 6,465,697 |
| Chicago Rock Island & Gulf— | | | | | | |
| June | 516,269 | 646,319 | 129,439 | 143,714 | 118,279 | 132,683 |
| From Jan 1 | 2,716,060 | 3,568,395 | 416,527 | 611,490 | 346,465 | 533,102 |
| **Cincinnati Ind & Western—** | | | | | | |
| June | 376,757 | 288,806 | 64,296 | —88,259 | 47,760 | —102,693 |
| From Jan 1 | 2,013,584 | 1,697,748 | 214,498 | —372,536 | 128,758 | —454,451 |
| **Colorado & Southern—** | | | | | | |
| June | 1,156,706 | 804,887 | 233,364 | —34,273 | 165,203 | —98,701 |
| From Jan 1 | 6,059,966 | 6,196,755 | 1,239,491 | 1,107,660 | 839,691 | 652,877 |
| **Colo & South—** | | | | | | |
| Fort Worth & Denver City— | | | | | | |
| June | 784,649 | 789,072 | 316,722 | 330,020 | 275,906 | 305,155 |
| From Jan 1 | 4,362,143 | 5,238,474 | 1,410,534 | 1,516,120 | 1,173,344 | 1,346,816 |
| Trinity & Brazos Valley— | | | | | | |
| June | 139,785 | 228,571 | 2,278 | 40,826 | —4,733 | 33,626 |
| From Jan 1 | 1,580,058 | 1,297,283 | 186,494 | 44,399 | 144,350 | 2,559 |
| Wichita Valley— | | | | | | |
| June | 89,779 | 102,306 | 23,483 | 38,663 | 17,963 | 33,261 |
| From Jan 1 | 571,445 | 786,843 | 141,622 | 199,103 | 107,055 | 164,989 |
| **Cumberland Vall & Martinsb—** | | | | | | |
| June | 60,211 | 147,897 | —3,627 | 82,056 | —11,166 | 75,517 |
| From Jan 1 | 453,318 | 732,958 | 87,900 | 272,051 | 54,987 | 243,507 |
| **Denver & Rio Grande—** | | | | | | |
| June | 2,737,227 | 1,858,507 | 619,603 | —536,484 | 455,853 | —686,748 |
| From Jan 1 | 14,456,211 | 14,240,766 | 3,366,837 | 1,637,572 | 2,427,149 | 750,745 |
| **Denver & Salt Lake—** | | | | | | |
| June | 41,963 | 298,097 | —46,599 | 61,284 | —55,599 | 53,280 |
| From Jan 1 | 555,823 | 1,161,268 | —64,870 | —155,594 | —118,880 | —203,714 |
| **Detroit & Mackinac—** | | | | | | |
| June | 185,535 | 177,363 | 33,741 | 24,846 | 23,506 | 13,684 |
| From Jan 1 | 815,311 | 916,795 | —36,848 | 1,890 | —100,422 | —70,156 |
| **Detroit & Toledo Shore Line—** | | | | | | |
| June | 310,025 | 222,784 | 180,691 | 81,867 | 166,672 | 67,867 |
| From Jan 1 | 1,809,131 | 1,204,187 | 968,368 | 370,727 | 884,308 | 294,227 |
| **Duluth & Iron Range—** | | | | | | |
| June | 1,317,150 | 781,531 | 797,478 | 259,412 | 709,706 | 218,911 |
| From Jan 1 | 2,176,549 | 2,128,259 | 254,372 | —362,423 | 92,592 | —501,345 |
| **Duluth Missabe & Northern—** | | | | | | |
| June | 2,679,074 | 1,993,538 | 1,853,704 | 1,215,709 | 1,652,902 | 975,233 |
| From Jan 1 | 3,844,734 | 4,497,117 | 801,471 | 442,119 | 201,446 | —54,829 |
| **Duluth Winn & Pacific—** | | | | | | |
| June | 194,909 | 119,575 | 47,402 | —28,680 | 37,464 | —34,074 |
| From Jan 1 | 972,664 | 1,390,987 | 81,308 | 107,679 | 27,067 | 35,920 |
| **East St Louis Connecting—** | | | | | | |
| June | 173,377 | 125,885 | 93,178 | 29,413 | 85,123 | 26,748 |
| From Jan 1 | 1,011,166 | 808,487 | 529,445 | 222,851 | 456,875 | 205,149 |
| **Elgin Joliet & Eastern—** | | | | | | |
| June | 1,731,845 | 1,311,078 | 560,542 | 355,234 | 468,155 | 285,228 |
| From Jan 1 | 10,507,235 | 10,414,300 | 4,130,339 | 2,568,695 | 3,607,179 | 2,124,178 |
| **El Paso & Southwestern—** | | | | | | |
| June | 1,066,040 | 1,025,721 | 341,398 | 461,942 | 245,410 | 373,534 |
| From Jan 1 | 5,209,396 | 6,003,017 | 1,507,084 | 1,202,044 | 930,583 | 640,193 |
| **Erie Railroad—** | | | | | | |
| Chicago & Erie— | | | | | | |
| June | 903,500 | 748,409 | 210,993 | 19,174 | 155,986 | —24,586 |
| From Jan 1 | 5,492,774 | 5,325,183 | 1,377,979 | 290,918 | 1,059,689 | 28,393 |
| New Jersey & New York— | | | | | | |
| June | 123,401 | 124,023 | 12,159 | 29,761 | 9,159 | 26,836 |
| From Jan 1 | 728,748 | 719,990 | 101,877 | 80,075 | 83,655 | 62,453 |
| **Florida East Coast—** | | | | | | |
| June | 813,138 | 874,874 | 129,613 | —23,597 | 66,866 | —71,200 |
| From Jan 1 | 8,065,238 | 8,295,665 | 3,226,607 | 2,208,474 | 2,860,698 | 1,867,356 |
| **Ft Smith & Western—** | | | | | | |
| June | 142,073 | 109,467 | 38,669 | —17,247 | 32,820 | —22,747 |
| From Jan 1 | 730,608 | 913,912 | 87,653 | —37,776 | 52,604 | —71,394 |
| **Galveston Wharf—** | | | | | | |
| June | 98,602 | 199,839 | —73 | 79,904 | —17,119 | 62,904 |
| From Jan 1 | 706,854 | 1,245,161 | 35,471 | 555,811 | —68,611 | 452,806 |
| **Georgia Railroad—** | | | | | | |
| June | 421,356 | 412,195 | 71,560 | 20,474 | 64,467 | 14,466 |
| From Jan 1 | 2,367,734 | 2,636,266 | 328,576 | —63,366 | 285,400 | —99,314 |
| **Georgia & Florida—** | | | | | | |
| June | 138,050 | 127,938 | 37,374 | —6,466 | 31,073 | —14,836 |
| From Jan 1 | 665,104 | 691,403 | 101,267 | —63,655 | 63,487 | —111,087 |
| **Grand Trunk System—** | | | | | | |
| Atlantic & St Lawrence— | | | | | | |
| June | 164,862 | 154,999 | —21,023 | —38,252 | —37,923 | —57,457 |
| From Jan 1 | 1,364,899 | 1,573,471 | 14,216 | —42,378 | —87,228 | —155,722 |
| Chic Det Can Grd Trk Jct— | | | | | | |
| June | 155,448 | 132,006 | 47,007 | 36,862 | 33,684 | 30,486 |
| From Jan 1 | 1,124,376 | 969,681 | 526,421 | 328,473 | 476,875 | 297,297 |
| Detroit Grd Hav & Milw— | | | | | | |
| June | 553,815 | 362,982 | 187,323 | 16,217 | 183,618 | 9,981 |
| From Jan 1 | 2,536,005 | 1,792,541 | 598,139 | —217,175 | 559,004 | —249,581 |
| Grand Trunk Western— | | | | | | |
| June | 1,683,523 | 1,333,438 | 546,239 | 195,414 | 473,058 | 139,905 |
| From Jan 1 | 7,343,633 | 6,849,328 | 1,273,561 | 351,725 | 885,957 | 35,548 |
| **Great Northern System—** | | | | | | |
| June | 9,242,241 | 8,448,603 | 2,434,661 | 1,893,819 | 1,731,326 | 1,145,023 |
| From Jan 1 | 42,730,195 | 41,903,787 | 6,949,516 | 2,695,198 | 3,279,703 | -1,787,709 |
| **Green Bay & Western—** | | | | | | |
| June | 125,040 | 106,916 | 36,221 | 15,035 | 28,221 | 7,535 |
| From Jan 1 | 686,695 | 690,298 | 164,464 | 121,254 | 116,464 | 81,226 |
| **Gulf Mobile & Northern—** | | | | | | |
| June | 417,466 | 306,017 | 125,045 | 3,055 | 107,747 | —19,629 |
| From Jan 1 | 2,259,011 | 2,049,326 | 622,438 | 75,789 | 578,991 | —28,322 |
| **Gulf & Ship Island—** | | | | | | |
| June | 259,108 | 225,263 | 85,932 | 31,663 | 68,246 | 12,399 |
| From Jan 1 | 1,437,784 | 1,391,474 | 401,388 | 170,174 | 294,174 | 53,050 |
| **Hocking Valley—** | | | | | | |
| June | 1,178,018 | 1,520,862 | 429,807 | 283,571 | 337,629 | 196,593 |
| From Jan 1 | 6,350,410 | 6,380,872 | 2,053,365 | —75,937 | 1,507,772 | —590,144 |
| **Internat'l & Great Northern—** | | | | | | |
| June | 1,090,186 | 1,461,262 | 194,452 | 97,532 | 160,472 | 48,385 |
| From Jan 1 | 6,741,669 | 9,473,963 | 1,076,971 | 553,501 | 873,585 | 334,072 |
| **Internat'l Ry in Maine—** | | | | | | |
| June | 201,647 | 149,742 | 46,552 | —16,300 | 30,552 | —31,300 |
| From Jan 1 | 1,508,504 | 1,599,810 | 260,638 | 179,232 | 164,638 | 89,232 |
| **Kansas City Mex & Orient—** | | | | | | |
| June | 123,182 | 116,059 | 273 | —53,598 | —8,047 | —61,638 |
| From Jan 1 | 665,313 | 833,332 | —91,873 | —236,103 | —141,819 | —284,375 |
| **Kan City Mex & Or of Tex—** | | | | | | |
| June | 135,325 | 134,656 | 278 | —68,985 | —5,722 | —75,138 |
| From Jan 1 | 740,236 | 1,016,538 | —188,514 | —335,461 | —224,825 | —372,386 |
| **Kansas City Southern—** | | | | | | |
| June | 1,518,100 | 1,631,238 | 349,440 | 422,554 | 253,979 | 343,325 |
| From Jan 1 | 8,732,517 | 9,996,367 | 2,101,807 | 2,617,041 | 1,515,777 | 2,153,885 |
| Texarkana & Ft Smith— | | | | | | |
| June | 183,464 | 150,132 | 97,501 | 13,241 | 86,547 | 5,887 |
| From Jan 1 | 977,860 | 1,090,731 | 346,601 | 349,070 | 285,003 | 304,899 |
| **Kansas City Terminal—** | | | | | | |
| June | ------ | ------ | ------ | 21 | —27,710 | —26,490 |
| From Jan 1 | ------ | ------ | 17 | 91 | —167,451 | —159,178 |
| **Kansas Oklahoma & Gulf—** | | | | | | |
| June | 250,799 | 142,921 | 67,584 | —6,107 | 56,869 | —18,193 |
| From Jan 1 | 1,341,614 | 1,147,873 | 352,459 | —8,688 | 292,578 | —63,328 |
| **Lake Superior & Ishpeming—** | | | | | | |
| June | 177,980 | 26,311 | 116,576 | —16,589 | 110,869 | —22,623 |
| From Jan 1 | 247,681 | 74,139 | —21,136 | —233,929 | —54,273 | —267,018 |
| **Lehigh & Hudson—** | | | | | | |
| June | 160,126 | 269,240 | 12,790 | 85,346 | —3,488 | 73,195 |
| From Jan 1 | 1,200,236 | 1,594,706 | 260,237 | 393,306 | 180,869 | 320,397 |
| **Lehigh & New England—** | | | | | | |
| June | 240,118 | 431,181 | —30,900 | 96,398 | —37,545 | 80,945 |
| From Jan 1 | 1,987,365 | 2,210,735 | 124,057 | 424,484 | 61,180 | 331,766 |
| **Los Angeles & Salt Lake—** | | | | | | |
| June | 1,844,979 | 1,749,608 | 469,998 | 431,232 | 359,070 | 339,493 |
| From Jan 1 | 9,450,004 | 9,964,066 | 1,360,776 | 1,545,454 | 699,292 | 984,590 |

| | —Gross from Railway— | | —Net from Railway— | | —Net after Taxes— | |
|---|---|---|---|---|---|---|
| | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. |
| | $ | $ | $ | $ | $ | $ |
| Louisiana & Arkansas— | | | | | | |
| June ...... | 320,341 | 264,640 | 123,576 | 41,602 | 104,185 | 25,105 |
| From Jan 1 | 1,633,284 | 1,683,880 | 441,060 | 255,622 | 324,762 | 155,671 |
| Louisville & Nashville— | | | | | | |
| June ...... | 11,832,969 | 9,829,545 | 3,276,076 | —36,669 | 2,681,539 | —341,579 |
| From Jan 1 | 62,050,125 | 57,604,139 | 12,194,657 | —83,065 | 9,811,924 | -1,912,301 |
| Louisville Henderson & St Louis— | | | | | | |
| June ...... | 297,736 | 218,403 | 68,028 | 12,522 | 59,266 | 5,142 |
| From Jan 1 | 1,531,388 | 1,406,985 | 371,774 | 201,943 | 319,231 | 157,633 |
| Maine Central— | | | | | | |
| June ...... | 1,699,621 | 1,595,842 | 340,792 | 86,449 | 241,343 | —19,223 |
| From Jan 1 | 10,126,725 | 10,476,772 | 1,605,177 | 24,163 | 1,009,307 | —609,639 |
| Midland Valley— | | | | | | |
| June ...... | 434,597 | 320,814 | 203,358 | 51,270 | 186,154 | 43,131 |
| From Jan 1 | 2,281,899 | 2,251,298 | 919,006 | 338,739 | 837,348 | 289,724 |
| Minneapolis & St Louis— | | | | | | |
| June ...... | 1,232,471 | 1,253,388 | 183,240 | 57,387 | 114,814 | —17,815 |
| From Jan 1 | 7,469,918 | 7,692,033 | 974,913 | —126,081 | 591,595 | —584,527 |
| Minn St Paul & Sault Ste Marie— | | | | | | |
| June ...... | 4,204,331 | 3,281,158 | 1,150,886 | 147,162 | 891,135 | —103,704 |
| From Jan 1 | 19,254,928 | 19,378,742 | 2,218,326 | —800,147 | 691,952 | -2,518,787 |
| Mississippi Central— | | | | | | |
| June ...... | 129,211 | 97,200 | 18,990 | —2,103 | 12,687 | —7,708 |
| From Jan 1 | 739,741 | 513,416 | 100,542 | —26,717 | 63,870 | —65,766 |
| Missouri Kansas & Texas— | | | | | | |
| June ...... | 2,747,099 | 2,670,216 | 1,005,454 | 454,414 | 807,093 | 298,018 |
| From Jan 1 | 14,698,965 | 16,004,242 | 5,148,902 | 2,284,431 | 4,117,157 | 1,506,330 |
| Mo Kan & Tex Ry of Tex— | | | | | | |
| June ...... | 1,806,892 | 2,017,792 | 417,403 | 393,212 | 364,762 | 344,858 |
| From Jan 1 | 10,008,850 | 13,200,106 | 2,384,453 | 2,256,344 | 2,072,846 | 1,936,577 |
| Missouri Pacific— | | | | | | |
| June ...... | 8,663,036 | 8,584,383 | 1,545,739 | 863,634 | 1,194,057 | 525,696 |
| From Jan 1 | 48,524,436 | 52,400,955 | 7,387,915 | 4,964,568 | 5,129,170 | 3,159,922 |
| Mobile & Ohio— | | | | | | |
| June ...... | 1,480,222 | 1,303,285 | 345,642 | —108,399 | 291,517 | —129,999 |
| From Jan 1 | 8,522,874 | 9,241,562 | 1,930,946 | 614,002 | 1,584,429 | 285,469 |
| Columbus & Greenville— | | | | | | |
| June ...... | 126,183 | 96,258 | 23,569 | —36,310 | 18,089 | —51,906 |
| From Jan 1 | 714,658 | 769,812 | 116,591 | —119,382 | 88,621 | —203,736 |
| Monongahela— | | | | | | |
| June ...... | 129,932 | 307,540 | 3,943 | 46,946 | —4,057 | 40,446 |
| From Jan 1 | 1,730,964 | 1,885,174 | 717,156 | 977,636 | 669,156 | 238,636 |
| Nashville Chattanooga & St Louis— | | | | | | |
| June ...... | 1,751,912 | 1,612,637 | 211,580 | 143,797 | 176,239 | 89,395 |
| From Jan 1 | 10,143,436 | 10,096,138 | 997,341 | —344,950 | 774,639 | —653,410 |
| Nevada Northern— | | | | | | |
| June ...... | 46,078 | 14,446 | 24,508 | —10,294 | 18,389 | —20,071 |
| From Jan 1 | 186,150 | 207,743 | 50,937 | —22,794 | 14,243 | —81,690 |
| Newburgh & South Shore— | | | | | | |
| June ...... | 178,888 | 99,775 | 50,306 | 15,777 | 37,642 | 5,584 |
| From Jan 1 | 997,496 | 648,942 | 336,118 | 51,753 | 261,964 | —6,245 |
| New Orleans Great Northern— | | | | | | |
| June ...... | 213,954 | 217,405 | 101,207 | 23,328 | 86,141 | 7,257 |
| From Jan 1 | 1,267,449 | 1,260,648 | 359,942 | 182,426 | 269,560 | 88,638 |
| New Orleans Texas & Mexico— | | | | | | |
| June ...... | 197,823 | 209,565 | 50,625 | 76,309 | 29,751 | 60,567 |
| From Jan 1 | 1,319,005 | 1,385,215 | 399,850 | 369,400 | 296,196 | 269,263 |
| Beaumont Sour Lake & W— | | | | | | |
| June ...... | 148,020 | 137,008 | 42,331 | —6,235 | 37,252 | —10,405 |
| From Jan 1 | 1,015,176 | 1,111,034 | 278,970 | 249,045 | 255,511 | 229,350 |
| St Louis Brownsville & Mex— | | | | | | |
| June ...... | 316,856 | 388,508 | 65,691 | 73,687 | 53,244 | 58,409 |
| From Jan 1 | 2,602,675 | 2,992,733 | 842,258 | 565,589 | 751,191 | 476,815 |
| New York Central— | | | | | | |
| Indiana Harbor Belt— | | | | | | |
| June ...... | 822,389 | 722,324 | 295,387 | 194,072 | 256,368 | 138,073 |
| From Jan 1 | 4,638,822 | 4,402,755 | 1,663,466 | 595,158 | 1,436,365 | 454,541 |
| 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 |
| Michigan Central— | | | | | | |
| June ...... | 7,224,128 | 6,331,525 | 2,826,456 | 1,697,919 | 2,283,903 | 1,481,843 |
| From Jan 1 | 37,437,749 | 34,484,225 | 10,440,886 | 6,186,040 | 8,313,096 | 4,840,482 |
| Cincinnati Northern— | | | | | | |
| June ...... | 317,754 | 368,045 | 78,718 | 169,555 | 63,848 | 151,019 |
| From Jan 1 | 1,750,311 | 1,752,663 | 452,988 | 411,142 | 349,942 | 319,538 |
| Pittsburgh & Lake Erie— | | | | | | |
| June ...... | 2,061,173 | 1,639,711 | 255,679 | 208,784 | 173,554 | 24,002 |
| From Jan 1 | 11,800,206 | 12,360,145 | —52,826 | 1,153,661 | —534,464 | —116,671 |
| Toledo & Ohio Central— | | | | | | |
| June ...... | 401,560 | 922,950 | —148,878 | 157,700 | —203,909 | 102,915 |
| From Jan 1 | 3,684,921 | 4,994,529 | —129,923 | 548,884 | —460,083 | 216,344 |
| Kanawha & Michigan— | | | | | | |
| June ...... | 203,839 | 458,243 | —127,372 | 70,661 | —153,729 | 38,345 |
| From Jan 1 | 1,560,542 | 2,280,864 | —141,859 | —28,468 | —305,894 | —239,064 |
| New York Connecting— | | | | | | |
| June ...... | 209,726 | 330,484 | 138,399 | 242,286 | 96,621 | 197,540 |
| From Jan 1 | 1,391,125 | 1,783,733 | 941,570 | 1,259,355 | 705,330 | 1,015,739 |
| N Y Susquehanna & Western— | | | | | | |
| June ...... | 324,241 | 458,992 | 373 | 159,441 | —25,098 | 133,362 |
| From Jan 1 | 1,975,049 | 2,157,441 | 173,023 | 84,286 | 21,051 | —71,230 |
| Norfolk Southern— | | | | | | |
| June ...... | 752,968 | 704,163 | 186,145 | 110,602 | 153,732 | 77,922 |
| From Jan 1 | 4,200,225 | 3,931,407 | 819,349 | 421,478 | 638,568 | 227,334 |
| Norfolk & Western— | | | | | | |
| June ...... | 9,473,091 | 7,050,019 | 3,860,137 | 1,374,652 | 3,259,622 | 984,376 |
| From Jan 1 | 46,011,351 | 39,191,071 | 15,126,054 | 5,422,114 | 12,271,486 | 3,078,770 |
| Northern Pacific— | | | | | | |
| June ...... | 8,300,557 | 7,408,685 | 1,643,318 | —243,396 | 1,049,293 | —909,681 |
| From Jan 1 | 41,922,104 | 40,427,221 | 5,213,206 | 1,009,753 | 853,252 | -3,328,664 |
| Northwestern Pacific— | | | | | | |
| June ...... | 719,158 | 834,554 | 253,523 | 294,960 | 207,992 | 264,402 |
| From Jan 1 | 3,557,385 | 3,690,774 | 845,701 | 658,732 | 565,201 | 475,391 |
| Pennsylvania RR & Co— | | | | | | |
| Balt Ches & Atl— | | | | | | |
| June ...... | 148,510 | 156,936 | 25,327 | 3,762 | 20,657 | —948 |
| From Jan 1 | 667,302 | 719,259 | —83,224 | —82,888 | —94,072 | —93,830 |
| Cincinnati Lebanon & Nor— | | | | | | |
| June ...... | 100,082 | 94,519 | 3,993 | —4,031 | —4,417 | —13,688 |
| From Jan 1 | 519,111 | 530,880 | —18,584 | —105,213 | —59,577 | —152,197 |
| Grand Rapids & Indiana— | | | | | | |
| June ...... | 712,602 | 617,668 | —27,478 | —38,379 | —59,395 | —69,186 |
| From Jan 1 | 4,125,809 | 4,086,038 | —62,121 | 66,813 | —216,529 | —88,223 |
| Long Island— | | | | | | |
| June ...... | 2,917,091 | 2,792,777 | 1,004,743 | 679,077 | 799,298 | 475,113 |
| From Jan 1 | 13,964,429 | 12,767,134 | 2,987,114 | 667,923 | 2,384,520 | 117,267 |
| Maryland Del & Virginia— | | | | | | |
| June ...... | 107,654 | 113,033 | —9,013 | —15,917 | —11,049 | —18,363 |
| From Jan 1 | 483,500 | 539,666 | —101,311 | —59,010 | —106,365 | —65,078 |
| N Y Phila & Norfolk— | | | | | | |
| June ...... | 659,842 | 621,100 | 51,840 | —9,566 | 25,295 | —36,132 |
| From Jan 1 | 3,483,385 | 3,072,357 | 251,927 | —332,314 | 160,005 | —424,339 |
| Toledo Peoria & Western— | | | | | | |
| June ...... | 145,712 | 110,619 | 464 | —49,242 | —10,536 | —59,432 |
| From Jan 1 | 791,224 | 807,315 | —29,532 | —266,929 | —95,932 | —327,119 |
| Pittsburgh C C & St L— | | | | | | |
| June ...... | 8,910,749 | 7,942,514 | 1,825,626 | 830,600 | 1,438,533 | 404,727 |
| From Jan 1 | 47,521,417 | 48,177,641 | 8,689,532 | 1,744,174 | 6,748,664 | —389,028 |
| Peoria & Pekin Union— | | | | | | |
| June ...... | 129,845 | 125,121 | 12,340 | 14,669 | —2,660 | 3,769 |
| From Jan 1 | 891,054 | 830,612 | 200,271 | —8,824 | 113,771 | —84,872 |

| | —Gross from Railway— | | —Net from Railway— | | —Net after Taxes— | |
|---|---|---|---|---|---|---|
| | 1922. | 1921. | 1922. | 1921. | 1922. | 1921. |
| | $ | $ | $ | $ | $ | $ |
| Pere Marquette— | | | | | | |
| June ...... | 3,304,993 | 3,151,544 | 959,452 | 637,849 | 805,719 | 541,771 |
| From Jan 1 | 18,207,976 | 17,052,939 | 4,292,964 | 2,375,251 | 3,411,238 | 1,824,391 |
| Perkiomen— | | | | | | |
| June ...... | 122,108 | 105,195 | 61,327 | 44,427 | 56,455 | 41,283 |
| From Jan 1 | 585,458 | 646,297 | 246,757 | 332,256 | 214,377 | 313,392 |
| Pittsburgh & Shawmut— | | | | | | |
| June ...... | 55,345 | 81,871 | —63,420 | —26,090 | —63,456 | —26,237 |
| From Jan 1 | 510,067 | 617,230 | —98,785 | —99,272 | —99,532 | —100,204 |
| Pittsburgh Shawmut & Nor— | | | | | | |
| June ...... | 72,413 | 96,684 | —25,716 | —27,027 | —27,916 | —29,269 |
| From Jan 1 | 523,890 | 596,212 | —123,919 | —227,401 | —137,253 | —240,843 |
| Pittsburgh & West Virginia— | | | | | | |
| June ...... | 228,343 | 367,276 | 73,426 | 129,590 | 44,770 | 100,718 |
| From Jan 1 | 1,391,143 | 1,416,662 | 328,023 | 16,776 | 172,112 | —121,547 |
| Port Reading— | | | | | | |
| June ...... | 92,507 | 157,734 | 6,882 | 50,221 | —7,871 | 35,816 |
| From Jan 1 | 998,840 | 1,206,703 | 487,256 | 575,755 | 397,956 | 494,292 |
| Quincy Omaha & Kansas City— | | | | | | |
| June ...... | 98,873 | 109,145 | 9,745 | —5,350 | 5,787 | —9,834 |
| From Jan 1 | 530,687 | 628,263 | —17,525 | —49,457 | —41,131 | —74,823 |
| Richmond Fred & Potomac— | | | | | | |
| June ...... | 960,332 | 792,254 | 324,246 | 103,306 | 270,899 | 68,063 |
| From Jan 1 | 5,470,635 | 5,397,385 | 1,822,404 | 955,219 | 1,527,521 | 750,987 |
| St Joseph & Grand Island— | | | | | | |
| June ...... | 234,919 | 254,390 | —8,528 | —2,547 | —28,146 | —15,198 |
| From Jan 1 | 1,505,620 | 1,510,122 | 200,682 | 108,773 | 92,237 | 31,662 |
| St Louis-San Francisco— | | | | | | |
| June ...... | 7,566,589 | 6,406,079 | 2,299,299 | 1,652,121 | 1,924,664 | 1,350,421 |
| From Jan 1 | 39,420,419 | 39,950,387 | 10,437,556 | 9,576,263 | 8,413,501 | 9,710,897 |
| Fort Worth & Rio Grande— | | | | | | |
| June ...... | 104,424 | 145,172 | —29,776 | —45,953 | —33,382 | —49,293 |
| From Jan 1 | 595,052 | 832,494 | —161,798 | —138,646 | —184,825 | —160,474 |
| St Louis-San Fran of Texas— | | | | | | |
| June ...... | 141,489 | 154,121 | 6,174 | 13,168 | 4,057 | 12,075 |
| From Jan 1 | 780,826 | 855,767 | 36,704 | —150,766 | 24,722 | —162,303 |
| St Louis Southwestern— | | | | | | |
| June ...... | 1,449,634 | 1,351,086 | 576,457 | 531,910 | 492,092 | 472,391 |
| From Jan 1 | 8,351,238 | 8,294,988 | 3,010,805 | 2,749,735 | 2,635,403 | 2,435,285 |
| St Louis S W of Texas— | | | | | | |
| June ...... | 634,760 | 594,587 | —51,208 | —93,829 | —75,495 | —117,979 |
| From Jan 1 | 3,438,201 | 3,613,713 | —774,206 | —708,647 | —918,714 | —853,115 |
| St Louis Transfer— | | | | | | |
| June ...... | 62,455 | 88,057 | 11,652 | 38,019 | 10,771 | 35,652 |
| From Jan 1 | 370,574 | 566,072 | 76,401 | 238,860 | 73,834 | 236,519 |
| San Antonio & Aransas Pass— | | | | | | |
| June ...... | 416,187 | 524,403 | —15,206 | 46,944 | —29,423 | 33,667 |
| From Jan 1 | 2,483,789 | 2,813,338 | —191,792 | —298,883 | —276,383 | —379,980 |
| San Antonio Uvalde & G— | | | | | | |
| June ...... | 69,044 | 96,957 | 2,470 | 25,719 | —701 | 22,758 |
| From Jan 1 | 514,482 | 619,498 | 96,999 | 120,573 | 79,074 | 103,305 |
| Seaboard Air Line— | | | | | | |
| June ...... | 3,600,199 | 3,056,711 | 829,729 | 71,966 | 654,088 | —77,542 |
| From Jan 1 | 22,425,507 | 22,178,211 | 4,697,683 | 2,518,417 | 3,665,033 | 1,610,430 |
| Southern Pacific— | | | | | | |
| June ...... | 16,740,374 | 17,131,780 | 5,914,182 | 4,482,413 | 4,555,017 | 3,400,607 |
| From Jan 1 | 83,205,310 | 91,987,339 | 21,974,776 | 19,990,153 | 13,848,888 | 14,333,640 |
| Atlantic Steamship Lines— | | | | | | |
| June ...... | 883,427 | 761,680 | 136,893 | 33,271 | 124,472 | 21,748 |
| From Jan 1 | 5,635,528 | 5,149,520 | 1,099,330 | 273,309 | 1,024,077 | 204,139 |
| Arizona Eastern— | | | | | | |
| June ...... | 281,019 | 180,730 | 126,436 | —10,146 | 102,923 | —32,072 |
| From Jan 1 | 1,494,068 | 1,586,998 | 594,836 | 239,120 | 451,911 | 82,701 |
| Galveston Harrisb & S A— | | | | | | |
| June ...... | 1,860,437 | 1,932,907 | 365,829 | 274,242 | 314,255 | 231,516 |
| From Jan 1 | 10,508,166 | 12,831,852 | 1,540,345 | 1,738,690 | 1,231,349 | 1,479,169 |
| Houston & Texas Central— | | | | | | |
| June ...... | 1,094,774 | 1,074,835 | 185,431 | 136,751 | 143,332 | 92,907 |
| From Jan 1 | 6,904,226 | 6,071,872 | 1,329,017 | 468,684 | 1,065,820 | 204,230 |
| Houston E & W Texas— | | | | | | |
| June ...... | 281,942 | 240,650 | 60,471 | 57,504 | 56,093 | 49,565 |
| From Jan 1 | 1,413,013 | 1,353,630 | 166,707 | 104,471 | 130,386 | 56,488 |
| Louisiana Western— | | | | | | |
| June ...... | 310,701 | 298,168 | 62,716 | 36,575 | 65,373 | 11,306 |
| From Jan 1 | 2,108,193 | 2,097,288 | 502,125 | 394,235 | 367,813 | 228,933 |
| Morgan's Louisiana & Texas— | | | | | | |
| June ...... | 627,443 | 569,585 | 47,713 | —138,875 | 1,198 | —180,276 |
| From Jan 1 | 3,850,216 | 4,295,347 | 229,292 | —33,878 | —51,977 | —311,407 |
| Texas & New Orleans— | | | | | | |
| June ...... | 686,184 | 749,643 | —7,603 | 62,074 | —29,876 | 42,063 |
| From Jan 1 | 4,346,660 | 4,253,797 | 493,658 | —219,046 | 355,114 | —340,869 |
| Southern Railway— | | | | | | |
| June ...... | 11,385,785 | 10,218,486 | 3,273,947 | 1,721,943 | 2,777,481 | 1,320,352 |
| From Jan 1 | 61,995,456 | 62,416,785 | 13,716,364 | 6,598,906 | 10,912,759 | 4,464,771 |
| Alabama Great Southern— | | | | | | |
| June ...... | 861,027 | 753,125 | 239,157 | 129,762 | 185,619 | 100,389 |
| From Jan 1 | 4,711,467 | 4,704,441 | 1,235,956 | 389,926 | 977,227 | 232,585 |
| Cincinnati New Orleans & Texas Pacific— | | | | | | |
| June ...... | 1,821,510 | 1,400,328 | 475,847 | 308,489 | 396,394 | 257,086 |
| From Jan 1 | 9,119,251 | 8,827,258 | 2,150,653 | 1,065,969 | 1,720,292 | 769,354 |
| Georgia Southern & Florida— | | | | | | |
| June ...... | 406,801 | 338,727 | 94,558 | —51,566 | 74,481 | —68,645 |
| From Jan 1 | 2,371,004 | 2,228,122 | 418,298 | —257,261 | 314,876 | —360,306 |
| Northern Alabama— | | | | | | |
| June ...... | 122,001 | 63,714 | 40,460 | 10,348 | 36,392 | 6,534 |
| From Jan 1 | 628,932 | 444,843 | 225,659 | 47,788 | 201,297 | 23,459 |
| New Orleans & Northeastern— | | | | | | |
| June ...... | 558,572 | 474,811 | 106,050 | 26,769 | 69,344 | —25,922 |
| From Jan 1 | 3,120,824 | 3,261,387 | 498,476 | 224,164 | 265,060 | —34,310 |
| Spokane International— | | | | | | |
| June ...... | 96,547 | 101,541 | 32,732 | 20,638 | 27,255 | 13,011 |
| From Jan 1 | 541,334 | 633,117 | 143,336 | 175,151 | 110,363 | 131,786 |
| Spokane Portland & Seattle— | | | | | | |
| June ...... | 646,532 | 679,148 | 260,296 | 234,538 | 185,124 | 139,522 |
| From Jan 1 | 3,390,108 | 3,530,877 | 1,168,141 | 961,530 | 662,835 | 454,465 |
| Tennessee Central— | | | | | | |
| June ...... | 219,064 | 196,047 | 29,357 | 11,466 | 25,275 | 6,847 |
| From Jan 1 | 1,193,731 | 1,178,396 | 60,889 | —102,008 | 35,173 | —130,926 |
| Term RR Assn of St Louis— | | | | | | |
| June ...... | 383,404 | 346,118 | 130,758 | 65,794 | 70,537 | 12,982 |
| From Jan 1 | 2,283,855 | 2,176,331 | 807,653 | 535,542 | 485,148 | 248,669 |
| St Louis Merchants Bridge Term— | | | | | | |
| June ...... | 278,309 | 274,955 | 65,367 | 38,299 | 47,737 | 21,672 |
| From Jan 1 | 1,781,546 | 1,742,584 | 502,110 | 217,927 | 385,902 | 129,419 |
| Texas & Pacific— | | | | | | |
| June ...... | 2,566,841 | 2,688,122 | 576,913 | 509,973 | 476,566 | 381,597 |
| From Jan 1 | 14,370,805 | 17,840,491 | 2,281,121 | 2,250,936 | 1,604,230 | 1,481,955 |
| Toledo St Louis & Western— | | | | | | |
| June ...... | 917,607 | 740,353 | 330,269 | 218,019 | 282,269 | 181,989 |
| From Jan 1 | 4,906,457 | 4,357,888 | 1,612,062 | 720,173 | 1,328,991 | 513,624 |
| Ulster & Delaware— | | | | | | |
| June ...... | 154,490 | 164,408 | 17,220 | 2,007 | 11,217 | —5,879 |
| From Jan 1 | 713,527 | 684,579 | 39,377 | —68,040 | 3,111 | —110,443 |
| Union Pacific— | | | | | | |
| Oregon Short Line— | | | | | | |
| June ...... | 2,804,310 | 2,621,958 | 537,132 | 515,148 | 258,044 | 251,165 |
| From Jan 1 | 16,380,589 | 15,652,677 | 3,927,899 | 2,706,742 | 2,272,919 | 1,150,662 |
| Oregon-Wash RR & Navigation— | | | | | | |
| June ...... | 2,343,050 | 2,447,510 | 13,095 | 376,795 | —168,170 | 195,847 |
| From Jan 1 | 12,698,727 | 13,489,989 | 383,504 | 835,424 | —704,064 | —252,116 |

| | —Gross from Railway— 1922. $ | 1921. $ | —Net from Railway— 1922. $ | 1921. $ | —Net after Taxes— 1922. $ | 1921. $ |
|---|---|---|---|---|---|---|
| Union RR (Penn)— | | | | | | |
| June ...... | 1,192,118 | 859,255 | 471,923 | 260,443 | 458,093 | 251,277 |
| From Jan 1 | 5,071,267 | 4,985,188 | 1,425,542 | 577,158 | 1,345,052 | 514,407 |
| Utah— | | | | | | |
| June ...... | 159,033 | 59,292 | 55,241 | —26,628 | 50,083 | —34,729 |
| From Jan 1 | 760,531 | 560,861 | 233,731 | 55,094 | 194,876 | 5,499 |
| Vicksb Shrevep & Pacific— | | | | | | |
| June ...... | 350,342 | 339,915 | 85,770 | 69,110 | 62,841 | 52,461 |
| From Jan 1 | 1,881,316 | 2,047,288 | 350,901 | 224,770 | 231,612 | 133,334 |
| Virginian RR— | | | | | | |
| June ...... | 2,069,254 | 2,004,240 | 996,750 | 893,368 | 873,466 | 789,253 |
| From Jan 1 | 10,485,198 | 9,596,649 | 4,410,789 | 3,355,587 | 3,758,883 | 2,770,347 |
| Western Maryland— | | | | | | |
| June ...... | 1,271,571 | 1,451,225 | 298,676 | 323,410 | 258,676 | 263,410 |
| From Jan 1 | 8,244,039 | 9,133,334 | 2,027,050 | 1,563,609 | 1,757,050 | 1,213,609 |
| Western Pacific— | | | | | | |
| June ...... | 1,064,742 | 963,152 | 251,786 | 82,024 | 165,186 | 2,210 |
| From Jan 1 | 5,090,241 | 5,555,690 | 634,950 | 485,865 | 116,223 | 40,862 |
| Western Ry of Alabama— | | | | | | |
| June ...... | 213,381 | 204,405 | 55,116 | 22,711 | 44,590 | 13,911 |
| From Jan 1 | 1,194,732 | 1,214,118 | 232,777 | 93,102 | 178,547 | 40,299 |
| Wheeling & Lake Erie— | | | | | | |
| June ...... | 1,346,652 | 1,484,823 | 409,344 | 466,157 | 271,303 | 390,628 |
| From Jan 1 | 6,822,930 | 6,748,925 | 1,723,994 | 1,039,219 | 1,036,892 | 583,475 |
| Wichita Falls & Northwestern— | | | | | | |
| June ...... | 105,402 | 152,594 | —15,089 | —24,668 | —27,119 | —35,532 |
| From Jan 1 | 583,582 | 1,124,994 | 31,878 | 196,219 | —41,259 | 130,791 |
| Yazoo & Mississippi Valley— | | | | | | |
| June ...... | 1,424,976 | 1,512,706 | 88,179 | 30,627 | —30,854 | —89,174 |
| From Jan 1 | 8,728,619 | 9,994,180 | 865,168 | 823,111 | 153,218 | 176,080 |

—Deficit.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

| Companies. | —Gross Earnings— Current Year. $ | Previous Year. $ | —Net Earnings— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Barcelona Tr, L & P, Ltd. June | k3,617,712 | k2,912,556 | k2,088,174 | k1,774,541 |
| Jan 1 to June 30 | k22,515,219 | k18100,834 | k13687,012 | k11647,132 |
| Brazilian Tr, L & P, Ltd. June | *16,266,000 | *14257,000 | *10447,000 | *7,803,000 |
| Jan 1 to June 30 | *92,515,000 | *80199,000 | *56655,000 | *40826,000 |

| | | Gross Earnings. $ | Net after Taxes. $ | Fixed Charges. $ | Balance, Surplus. $ |
|---|---|---|---|---|---|
| Amer Water-Works June | '22 | 1,638,301 | x605,071 | 513,488 | 91,583 |
| & Elec & Sub | '21 | 1,600,861 | x497,050 | 439,174 | 57,876 |
| 12 mos ending June 30 | '22 | 19,911,688 | x7,522,823 | 6,067,743 | 1,455,080 |
| | '21 | 20,008,680 | x6,493,714 | 5,374,562 | 1,119,152 |
| Asheville Power & June | '22 | 74,765 | x28,054 | 5,207 | 22,847 |
| Light | '21 | 72,641 | x28,967 | 5,194 | 23,773 |
| 12 mos ending June 30 | '22 | 871,359 | x342,505 | 62,384 | 280,121 |
| | '21 | 848,991 | x326,434 | 62,284 | 264,150 |
| Binghamton Light, June | '22 | 84,946 | 21,433 | ------ | ------ |
| Heat & Power | '21 | 67,663 | 22,969 | ------ | ------ |
| 12 mos ending June 30 | '22 | 980,522 | x242,356 | 123,318 | 119,038 |
| | '21 | 860,115 | x239,301 | 125,483 | 113,818 |
| Brooklyn City RR June | '22 | 1,044,852 | 249,734 | 50,375 | 199,359 |
| | '21 | 1,011,502 | 243,695 | 54,007 | 189,688 |
| 12 mos ending June 30 | '22 | 11,848,701 | 2,466,958 | 654,377 | 1,812,581 |
| | '21 | 10,549,014 | 332,832 | 683,690 | —350,858 |
| Carolina Power & June | '22 | 154,959 | x93,141 | 18,297 | 74,844 |
| Light | '21 | 130,102 | x71,716 | 17,730 | 53,986 |
| 12 mos ending June 30 | '22 | 1,791,711 | x678,889 | 215,348 | 463,541 |
| | '21 | 1,656,107 | x638,091 | 211,769 | 426,322 |
| Cleveland Painesv June | '22 | 67,811 | 23,532 | 14,518 | 9,014 |
| & East | '21 | 72,188 | 19,037 | 14,673 | 4,364 |
| 6 mos end June 30 | '22 | 339,741 | 95,283 | 83,524 | 11,759 |
| | '21 | 371,240 | 94,436 | 83,259 | 11,177 |
| Consumers Power June | '22 | 1,189,201 | 487,929 | 202,904 | 285,025 |
| Co | '21 | 1,095,801 | 391,016 | 189,969 | 201,047 |
| 6 mos ending June 30 | '22 | 7,261,780 | 3,333,596 | 1,228,113 | 2,105,483 |
| | '21 | 7,135,353 | 2,882,491 | 1,131,112 | 1,751,379 |
| Fort Worth Pow June | '22 | 193,458 | x102,461 | 19,455 | 83,006 |
| & Light | '21 | 192,836 | x100,126 | 16,918 | 83,208 |
| 12 mos end June 30 | '22 | 2,484,365 | x1,297,185 | 208,243 | 1,088,942 |
| | '21 | 2,900,623 | x1,093,752 | 199,122 | 894,630 |
| General Gas & Elec June | '22 | 944,480 | 245,607 | ------ | ------ |
| & Subsid Cos | '21 | 898,822 | 226,406 | ------ | ------ |
| 12 mos ending June 30 | '22 | 11,722,443 | x3,353,608 | 2,072,653 | 1,280,955 |
| | '21 | ------ | ------ | ------ | ------ |
| Honolulu Rapid June | '22 | 80,662 | 35,081 | 9,283 | 25,798 |
| Transit | '21 | 79,717 | 32,099 | 6,172 | 25,927 |
| 6 mos ending June 30 | '22 | 478,295 | 170,049 | 53,390 | 116,659 |
| | '21 | 461,808 | 155,969 | 40,827 | 115,142 |
| Lake Shore Elect June | '22 | 205,629 | 48,769 | 34,540 | 14,229 |
| | '21 | 213,149 | 36,027 | 35,367 | 660 |
| 6 mos end June 30 | '22 | 1,144,604 | 261,542 | 207,768 | 53,774 |
| | '21 | 1,250,035 | 167,720 | 210,724 | —43,004 |
| Market Street June | '22 | 814,563 | x188,732 | 62,895 | 125,837 |
| Railway Co | '21 | ------ | ------ | ------ | ------ |
| 6 mos ending June 30 | '22 | 4,675,809 | x980,237 | 377,965 | 602,272 |
| | '21 | ------ | ------ | ------ | ------ |
| Metropolitan June | '22 | 211,825 | 68,721 | ------ | ------ |
| Edison Co | '21 | 209,075 | 73,491 | ------ | ------ |
| 12 mos ending June 30 | '22 | 2,718,544 | x1,203,771 | 629,182 | 574,589 |
| | '21 | 2,806,923 | x950,440 | 599,949 | 350,490 |
| Milwaukee Elec June | '22 | 1,488,027 | x444,150 | 192,049 | 252,101 |
| Ry & Lt | '21 | 1,433,705 | x339,209 | 210,503 | 128,706 |
| 12 mos ending June 30 | '22 | 18,640,964 | x5,766,217 | 2,445,784 | 3,320,433 |
| | '21 | 19,702,286 | x4,453,489 | 2,015,874 | 2,437,615 |
| Nebraska Power June | '22 | 280,540 | x95,404 | 51,243 | 44,161 |
| Co | '21 | 238,898 | x68,396 | 48,803 | 19,593 |
| 12 mos end June 30 | '22 | 3,224,204 | x1,312,931 | 605,897 | 707,034 |
| | '21 | 3,044,850 | x971,085 | 469,563 | 501,522 |
| New England Co June | '22 | 441,562 | 156,200 | 81,592 | 74,617 |
| Power System | '21 | 427,406 | 112,703 | 74,840 | 37,863 |
| 12 mos ending June 30 | '22 | 5,550,935 | 1,475,835 | 893,203 | 582,632 |
| | '21 | 5,785,345 | 1,729,831 | 864,925 | 864,906 |
| New Jersey Power June | '22 | 46,940 | 12,388 | ------ | ------ |
| & Lt & Subsids | '21 | 33,776 | 10,724 | ------ | ------ |
| 12 mos ending June 30 | '22 | 589,287 | x180,105 | 93,641 | 86,464 |
| | '21 | 477,223 | x154,025 | 74,478 | 79,547 |
| Newport News & May | '22 | 164,214 | x36,548 | 28,320 | 8,228 |
| Hamp Ry G & El | '21 | 215,521 | x45,395 | 28,854 | 16,541 |
| 5 mos ending May 31 | '22 | 809,670 | x187,365 | 141,107 | 46,258 |
| | '21 | 1,112,164 | x204,602 | 143,669 | 60,933 |
| Newport News & June | '22 | 187,593 | x51,476 | 27,208 | 24,268 |
| Hamp Ry, G & El | '21 | 240,283 | x54,135 | 28,708 | 25,427 |
| 6 mos ending June 30 | '22 | 997,263 | x238,842 | 168,315 | 70,527 |
| | '21 | 1,352,448 | x258,738 | 172,376 | 86,361 |
| Nor Ohio Trac June | '22 | 752,120 | 171,947 | 115,041 | 56,906 |
| & Light | '21 | 690,635 | 217,213 | 111,755 | 105,458 |
| 6 mos ending June 30 | '22 | 4,405,803 | 1,266,034 | 682,492 | 583,142 |
| | '21 | 4,408,531 | 1,004,743 | 568,199 | 336,544 |
| Northwestern Ohio June | '22 | 41,698 | 7,001 | ------ | ------ |
| Ry & Power | '21 | 38,223 | 1,548 | ------ | ------ |
| 12 mos ending June 30 | '22 | 462,714 | x84,453 | 68,550 | 15,903 |
| | '21 | 496,225 | x70,490 | 68,712 | 1.778 |

| | | Gross Earnings. $ | Net after Taxes. $ | Fixed Charges. $ | Balance, Surplus. $ |
|---|---|---|---|---|---|
| Pacific Pow & Lt June | '22 | 249,259 | x115,713 | 54,626 | 61,087 |
| | '21 | 235,187 | x111,403 | 54,500 | 56,894 |
| 12 mos end June 30 | '22 | 2,925,994 | x1,350,894 | 680,312 | 670,582 |
| | '21 | 2,731,175 | x1,350,731 | 639,361 | 711,370 |
| Palmetto Power June | '22 | 46,352 | x21,886 | 20,456 | 1,430 |
| & Light | '21 | 44,656 | x20,665 | 17,475 | 3,190 |
| 12 mos ending June 30 | '22 | 578,261 | x274,492 | 216,060 | 58,432 |
| | '21 | 570,675 | x262,598 | 209,236 | 53,362 |
| Penn Edison & June | '22 | 196,877 | 55,388 | ------ | ------ |
| Subsidiary Cos | '21 | 197,008 | 56,081 | ------ | ------ |
| 12 mos ending June 30 | '22 | 2,470,542 | x832,760 | 401,920 | 43,840 |
| | '21 | 2,518,606 | x644,186 | 436,034 | 208,152 |
| Portland Gas & June | '22 | 268,611 | x91,322 | 35,614 | 55,708 |
| Coke | '21 | 262,336 | x83,107 | 41,889 | 41,218 |
| 12 mos end June 30 | '22 | 3,310,711 | x992 167 | 447,583 | 544,584 |
| | '21 | 3,211,426 | x951,740 | 412,783 | 538,957 |
| Reading Transit, June | '22 | 239,658 | 34,595 | ------ | ------ |
| Light & Sub Cos | '21 | 249,005 | 22,631 | ------ | ------ |
| 12 mos ending June 30 | '22 | 2,953,803 | x410,616 | 86,528 | 324,088 |
| | '21 | 3,028,962 | x258,013 | 89,076 | 168,937 |
| Republic Ry & Lt June | '22 | 643,386 | x220,539 | 174,565 | 45,974 |
| | '21 | 565,694 | x144,451 | 162,021 | —17,570 |
| 12 mos end June 30 | '22 | 7,306,149 | x2,649,902 | 2,024,946 | 624,956 |
| | '21 | 8,277,147 | x2,037,534 | 1,776,855 | 260,679 |
| Rutland Ry, Light June | '22 | 45,946 | 10,923 | ------ | ------ |
| & Power | '21 | 43,676 | 7,573 | ------ | ------ |
| 12 mos ending June 30 | '22 | 563,489 | x162,171 | 96,722 | 65,449 |
| | '21 | 584,741 | x126,585 | 98,381 | 28,204 |
| Sandusky Gas & El June | '22 | 58,290 | 15,043 | ------ | ------ |
| | '21 | 48,312 | 12,099 | ------ | ------ |
| 12 mos ending June 30 | '22 | 727,281 | x175,915 | 85,759 | 90,156 |
| | '21 | 773,719 | x165,230 | 76,150 | 89,080 |
| Sayre Electric Co June | '22 | 10,032 | —1,500 | ------ | ------ |
| | '21 | 13,667 | 2,212 | ------ | ------ |
| 12 mos ending June 30 | '22 | 182,563 | x43,114 | 21,717 | 21,397 |
| | '21 | 193,460 | x42,233 | 22,903 | 19,330 |
| Southern Cali- June | '22 | 1,436,839 | 910,565 | 317,806 | 592,759 |
| fornia Edison | '21 | 1,375,812 | 848,266 | 345,635 | 502,630 |
| 12 mos ending June 30 | '22 | 16,860,102 | 9,927,339 | 4,060,033 | 5,867,306 |
| | '21 | 16,209,088 | 9,417,840 | 3,431,257 | 5,986,583 |
| Texas Power & Lt June | '22 | 356,579 | x126,573 | 61,581 | 64,992 |
| | '21 | 359,010 | x118,561 | 70,809 | 47,752 |
| 12 mos end June 30 | '22 | 4,771,469 | x1,914,445 | 1,754,071 | 1,160,374 |
| | '21 | 5,240,608 | x1,480,729 | 722,440 | 758,289 |
| United Gas & Elec June | '22 | 976,477 | x336,551 | 142,794 | 193,757 |
| Corp | '21 | 895,414 | x291,436 | 140,894 | 150,542 |
| 12 mos ending June 30 | '22 | 11,908,240 | x4,150,852 | 1,724,665 | 2,426,187 |
| | '21 | 11,354,454 | x3,337,744 | 1,645,086 | 1,692,658 |
| Vermont Hydro- June | '22 | 39,715 | 15,727 | ------ | ------ |
| Electric Corp | '21 | 36,155 | 12,745 | ------ | ------ |
| 12 mos ending June 30 | '22 | 527,149 | x163,504 | 135,167 | 28,337 |
| | '21 | 550,280 | x207,542 | 118,188 | 89,354 |
| West Penn Co & June | '22 | 1,132,730 | x355,771 | 232,202 | 123,569 |
| Subsidiaries | '21 | 1,116,829 | x298,408 | 185,088 | 113,320 |
| 12 mos ending June 30 | '22 | 14,194,376 | x4,877,818 | 2,686,090 | 2,191,728 |
| | '21 | 14,631,059 | x4,268,144 | 2,243,597 | 2,024,547 |
| Yadkin River Pow June | '22 | 97,080 | x40,518 | 14,667 | 25,851 |
| Co | '21 | 84,914 | x36,025 | 14,932 | 21,093 |
| 12 mos ending June 30 | '22 | 1,160,368 | x487,922 | 175,888 | 312,034 |
| | '21 | 996,623 | x431,007 | 180,274 | 250,733 |

* Given in milreis.
k Given in pesetas.
x After allowing for other income received.

| | —Gross— 1922. $ | 1921. $ | —Net after Taxes— 1922. $ | 1921. $ | —Surp. after Charges— 1922. $ | 1921. $ |
|---|---|---|---|---|---|---|
| Baton Rouge Electric Co— | | | | | | |
| June ...... | 50,983 | 43,562 | 19,664 | 12,004 | 16,009 | 7,649 |
| 12 mos.... | 570,261 | 521,224 | 214,011 | 154,500 | 164,305 | 102,877 |
| Blackstone Valley Gas & Elec Co— | | | | | | |
| June ...... | 307,811 | 284,315 | 107,304 | 87,436 | 79,647 | 59,501 |
| 12 mos.... | 3,889,726 | 3,387,984 | 1,432,473 | 936,316 | 1,097,972 | 609,450 |
| Cape Breton Elec Co, Ltd— | | | | | | |
| June ...... | 46,053 | 52,196 | 3,133 | 9,013 | —2,406 | 3,024 |
| 12 mos.... | 666,487 | 681,900 | 74,621 | 101,252 | 7,006 | 32,394 |
| Central Mississippi Valley Elec Co— | | | | | | |
| June ...... | 43,123 | 41,565 | 10,221 | 10,336 | 6,559 | 6,677 |
| 12 mos.... | 534,492 | 506,043 | 145,326 | 125,249 | 101,508 | 84,941 |
| Columbus Electric Co— | | | | | | |
| June ...... | 158,350 | 145,773 | 74,413 | 86,183 | ------ | ------ |
| 12 mos.... | 1,896,555 | 1,622,536 | 998,134 | 741,666 | ------ | ------ |
| Connecticut Power Co— | | | | | | |
| June ...... | 138,774 | 112,204 | 60,634 | 32,753 | 42,944 | 12,764 |
| 12 mos.... | 1,617,512 | 1,469,489 | 627,660 | 569,484 | 401,930 | 329,630 |
| Eastern Texas Electric Co— | | | | | | |
| June ...... | 156,024 | 141,865 | 60,038 | 51,826 | 61,531 | 42,255 |
| 12 mos.... | 1,683,682 | 1,719,110 | 573,565 | 622,206 | 371,552 | 407,544 |
| Edison Elec Illum of Brockton— | | | | | | |
| June ...... | 99,711 | 93,471 | 29,389 | 27,821 | 28,460 | 26,131 |
| 12 mos.... | 1,312,945 | 1,240,265 | 460,237 | 317,263 | 448,025 | 282,348 |
| El Paso Electric Co— | | | | | | |
| June ...... | 185,464 | 189,499 | 67,465 | 57,617 | 50,547 | 46,692 |
| 12 mos.... | 2,289,586 | 2,162,333 | 734,406 | 686,188 | 534,083 | 556,400 |
| Elec Light & Pow Co. of Abington & Rockland— | | | | | | |
| June ...... | 25,913 | 27,762 | 1,778 | 5,320 | 1,143 | 5,320 |
| 12 mos.... | 358,178 | 356,473 | 62,868 | 59,948 | 55,105 | 49,834 |
| Fall River Gas Works Co— | | | | | | |
| June ...... | 83,978 | 85,778 | 16,886 | 22,588 | 16,672 | 22,415 |
| 12 mos.... | 1,003,610 | 977,619 | 265,360 | 165,347 | 263,249 | 163,721 |
| Galveston-Houston Elec Co— | | | | | | |
| June ...... | 287,438 | 321,689 | 61,661 | 94,742 | 23,004 | 59,015 |
| 12 mos.... | 3,453,652 | 3,927,858 | 794,896 | 1,124,607 | 354,078 | 700,298 |
| Haverhill Gas Light Co— | | | | | | |
| June ...... | 47,571 | 44,966 | 17,759 | 13,996 | 17,748 | 13,160 |
| 12 mos.... | 539,685 | 479,739 | 146,467 | 74,860 | 140,417 | 65,667 |
| Houghton County Elec Light Co— | | | | | | |
| June ...... | 41,056 | 39,878 | 7,714 | —139 | 3,383 | —5,205 |
| 12 mos.... | 550,350 | 599,573 | 147,864 | 75,474 | 87,713 | 11,973 |
| Keokuk Electric Co— | | | | | | |
| June ...... | 30,933 | 30,330 | 7,443 | 7,416 | 3,788 | 3,763 |
| 12 mos.... | 351,173 | 366,107 | 93,997 | 81,263 | 55,258 | 42,901 |
| Key West Electric Co— | | | | | | |
| June ...... | 19,438 | 21,483 | 5,928 | 5,903 | 3,293 | 4,030 |
| 12 mos.... | 249,514 | 268,112 | 73,348 | 84,610 | 46,391 | 61,782 |
| Lowell Electric Light Corp— | | | | | | |
| June ...... | 100,116 | 92,398 | 25,681 | 24,545 | 25,662 | 24,082 |
| 12 mos.... | 1,228,264 | 1,208,520 | 397,607 | 287,401 | 373,896 | 266,435 |
| Mississippi River Power Co— | | | | | | |
| June ...... | 259,423 | 221,700 | 201,301 | 164,121 | 98,345 | 59,667 |
| 12 mos.... | 2,836,657 | 2,821,167 | 2,125,617 | 2,116,031 | 889,374 | 888,828 |
| Northern Texas Electric Co— | | | | | | |
| June ...... | 240,136 | 287,091 | 70,254 | 98,616 | 45,196 | 73,244 |
| 12 mos.... | 3,207,311 | 3,892,281 | 1,124,482 | 1,349,854 | 823,026 | 1,046,850 |
| Paducah Electric Co— | | | | | | |
| June ...... | 43,674 | 41,826 | 15,232 | 10,142 | 6,801 | 1,822 |
| 12 mos.... | 540,616 | 508,520 | 165,773 | 133,441 | 63,752 | 48,392 |
| Puget Sound Power & Light Co— | | | | | | |
| June ...... | 785,174 | 751,871 | 316,706 | 267,587 | 173,616 | 123,626 |
| 12 mos.... | 10,138,086 | 10,203,194 | 4,370,357 | 4,260,461 | 2,610,685 | 2,391,169 |
| Savannah Electric & Power Co— | | | | | | |
| June ...... | 133,551 | ------ | 49,466 | ------ | 26,218 | ------ |
| 8 mos...... | 1,083,291 | ------ | 377,356 | ------ | 191,254 | ------ |

| | Gross 1922. $ | Gross 1921. $ | Net after Taxes 1922. $ | Net after Taxes 1921. $ | Surp. after Charges 1922. $ | Surp. after Charges 1921. $ |
|---|---|---|---|---|---|---|
| Sierra Pacific Co— | | | | | | |
| June | 73,304 | 79,821 | 28,935 | 38,121 | 23,345 | 31,815 |
| 12 mos | 887,504 | 818,497 | 399,885 | 352,086 | 326,876 | 276,924 |
| Tampa Electric Co— | | | | | | |
| June | 138,608 | 138,145 | 50,006 | 50,751 | 45,585 | 46,309 |
| 12 mos | 1,755,007 | 1,607,684 | 723,180 | 604,723 | 670,431 | 552,978 |

### New York State Railways.

| Companies. | Gross Earnings Current Year. $ | Gross Earnings Previous Year. $ | Net Earnings Current Year. $ | Net Earnings Previous Year. $ |
|---|---|---|---|---|
| aBklyn City RR (Rec) May | 1,072,348 | 1,014,156 | 273,195 | 234,884 |
| Jan 1 to May 31 | 4,863,523 | 4,634,570 | 1,123,455 | 612,597 |
| aBklyn Heights (Rec) May | 8,218 | 6,150 | 1,625 | 1,660 |
| Jan 1 to May 31 | 36,466 | 30,431 | 782 | —1,863 |
| Bkln Q Co & Sub (Rec) May | 232,157 | 228,558 | 45,276 | 52,795 |
| Jan 1 to May 31 | 1,067,298 | 864,644 | 248,216 | 117,873 |
| Coney Isl & Bkln (Rec) May | 269,566 | 251,853 | 80,588 | 72,634 |
| Jan 1 to May 31 | 1,109,733 | 1,046,007 | 311,650 | 169,346 |
| Coney Isl & Gravesend May | 10,139 | 9,687 | 2,477 | 2,073 |
| Jan 1 to May 31 | 30,518 | 29,613 | —4,106 | —5,454 |
| Nassau Electric (Rec) May | 466,068 | 413,656 | 134,283 | 108,790 |
| Jan 1 to May 31 | 2,052,439 | 1,877,624 | 529,994 | 234,853 |
| N.Y. Consolidated (Rec) May | 2,074,299 | 1,954,490 | 632,883 | 487,569 |
| Jan 1 to May 31 | 9,733,022 | 9,144,559 | 2,699,530 | 1,780,546 |
| South Brooklyn May | 99,299 | 74,213 | 41,952 | 24,802 |
| Jan 1 to May 31 | 418,470 | 353,627 | 152,402 | 90,796 |
| bN Y Railways (Rec) May | 825,369 | 807,633 | 61,511 | 8,055 |
| Jan 1 to May 31 | 3,774,287 | 3,862,287 | 82,527 | —113,111 |
| bEighth Ave RR May | 111,653 | 108,772 | 9,585 | —33,858 |
| Jan 1 to May 31 | 507,115 | 490,628 | —37,921 | —98,641 |
| bNinth Avenue RR May | 44,091 | 48,246 | 1,724 | 894 |
| Jan 1 to May 31 | 218,941 | 226,144 | —53,670 | —32,858 |
| Interboro R T System— | | | | |
| Subway Division May | 3,048,671 | 3,006,506 | 1,254,288 | 1,160,544 |
| Jan 1 to May 31 | 23,033,215 | 15,282,178 | 6,318,076 | 5,795,513 |
| Elevated Division May | 1,654,183 | 1,723,985 | 512,422 | 397,778 |
| Jan 1 to May 31 | 7,822,253 | 8,392,966 | 2,076,911 | 1,579,183 |
| Manhat Bdge 3c Line May | 25,560 | 25,093 | 3,521 | 2,337 |
| Jan 1 to May 31 | 117,795 | 118,783 | 8,508 | 8,217 |
| Second Ave (Rec) May | 90,365 | 85,017 | 1,097 | —3,949 |
| Jan 1 to May 31 | 394,366 | 366,176 | —34,295 | —56,199 |
| N Y & Queens County May | 87,002 | 119,720 | —1,616 | —29,682 |
| Jan 1 to May 31 | 518,000 | 502,053 | —40,851 | —162,962 |
| Long Island Electric May | 36,824 | 35,854 | 9,857 | 5,743 |
| Jan 1 to May 31 | 145,960 | 133,341 | 12,443 | —11,476 |
| Ocean Electric May | 29,793 | 23,231 | 8,787 | 8,537 |
| Jan 1 to May 31 | 94,525 | 72,224 | 3,517 | 9,195 |
| Manhat & Queens (Rec) May | 36,973 | 33,337 | 10,638 | 6,641 |
| Jan 1 to May 31 | 148,766 | 136,257 | 23,981 | 11,026 |
| N Y & Harlem (City Line) May | 140,035 | 148,498 | 17,823 | 14,944 |
| Jan 1 to May 31 | 675,566 | 731,308 | 79,317 | 81,220 |
| N Y & Long Island May | 54,064 | 54,849 | —4,657 | —2,830 |
| Jan 1 to May 31 | 224,573 | 224,341 | —53,814 | —49,620 |
| Richmond Light & RR May | 67,388 | 68,350 | 957 | —4,166 |
| Jan 1 to May 31 | 301,669 | 318,471 | —42,046 | —56,159 |

*Note.*—All the above net earnings are after deducting taxes.

*a* The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the court, declined to continue payment of the rental; therefore, since Oct. 18 1919, the Brooklyn City RR. has been operated by its owners.

*b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased by the New York Railways Co., but these leases were terminated on July 11 1919 and Sept. 26 1919, respectively, since which date these roads have been operated separately. — Deficit.

## FINANCIAL REPORTS.

**Financial Reports.**—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 29. The next will appear in that of August 26.

### St. Louis Southwestern Ry. (Cotton Belt Route).

(*31st Annual Report—Year ended Dec.* 31 1921.)

The report will be cited fully another week.

*CORPORATE AND FEDERAL INCOME STATEMENTS FOR CALENDAR YEARS* 1920, 1919 *AND* 1918 *AND CORPORATE FOR* 1921.

[Road operated by U. S. Railroad Administration Jan. 1 1918 to Mar. 1 1920, with guaranty to Aug. 31 1920.]

| | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Freight revenues | $20,847,602 | $25,280,354 | $15,821,318 | $14,365,854 |
| Passenger | 3,088,200 | 4,025,709 | 3,819,762 | 4,235,869 |
| Mail, express, &c | 920,988 | 1,312,712 | 755,751 | 749,220 |
| Incidental, &c | 303,373 | 401,183 | 264,331 | 237,818 |
| Total oper. revenue | $25,140,164 | $31,020,958 | $20,661,163 | $19,588,761 |
| Maint. of way & struc. | $3,953,502 | $6,326,553 | $4,127,516 | $3,226,375 |
| Maintenance of equip | 4,415,226 | 6,717,152 | 5,220,162 | 4,688,980 |
| Traffic expenses | 800,444 | 755,704 | 314,114 | 376,207 |
| Transportation | 8,754,292 | 10,898,597 | 7,880,833 | 6,843,340 |
| General, &c | 1,166,095 | 1,188,051 | 789,959 | 705,714 |
| Total oper. expenses | $19,089,559 | $25,886,056 | $18,332,583 | $15,840,615 |
| Net earnings | $6,050,605 | $5,134,902 | $2,328,579 | $3,748,146 |
| Tax accruals | 1,119,056 | 1,247,677 | 853,182 | 822,610 |
| Uncollectibles | 3,708 | 1,777 | 4,182 | 2,303 |
| Operating income | $4,927,841 | $3,885,448 | $1,471,215 | $2,923,233 |
| Hire of freight cars | $342,340 | $921,840 | $158,474 | $578,658 |
| Joint facility rents | 219,811 | 236,909 | 260,711 | 208,531 |
| Interest income | 299,727 | 367,162 | 300,400 | 284,775 |
| Miscellaneous | 110,733 | 311,041 | 940,099 | 954,806 |
| Gross income | $5,890,452 | $5,722,400 | $3,130,899 | $4,950,003 |
| *Deductions*— | | | | |
| Joint facility rents | $735,416 | $602,952 | $546,967 | $581,644 |
| Rent for leased roads | 325,622 | 318,618 | 283,600 | 283,600 |
| Miscellaneous rents | 37,473 | 32,238 | 41,580 | 67,113 |
| Int. on 1st M. bonds | 2,071,390 | 2,071,390 | 2,071,390 | 2,071,390 |
| Int. on 2d M. inc. bonds | 121,700 | 121,700 | 121,700 | 121,700 |
| Int. on equipment trusts | 57,707 | 43,797 | 57,400 | 71,928 |
| Other interest | 1,567 | 15,924 | 103,932 | 32,195 |
| Miscellaneous | 46,096 | 92,041 | 833,923 | 830,308 |
| Total deductions | $3,396,970 | $3,298,656 | $4,060,492 | $4,059,879 |
| Net income | $2,493,482 | $2,423,743 | def$929,593 | $890,124 |
| Federal net income | ------ | def536,093 | def2,275,501 | 29,472 |
| Corporate net income | $2,493,482 | $2,959,836 | $1,345,909 | $919,596 |

—V. 114, p. 1064.

### General Motors Corporation.

(*Semi-Annual Report—Six Months ending June* 30 1922.)

The full income account by quarters and the profit and loss account for the six months ending June 30 1922, together with the comparative balance sheet as of June 30 1922 and Dec. 31 1921, will be found under "Reports and Documents" on a subsequent page. The preliminary statement of income account was given in V. 115, p. 442.

*INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE* 30.

| | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Net profits | $34,811,238 | $14,238,876 | $47,759,357 | $48,900,800 |
| Prov. for Fed. taxes, &c. | 4,100,000 | 29,473 | 12,250,000 | 17,706,636 |
| Deduct acct. of price reductions | -------- | 4,549,871 | -------- | -------- |
| Balance | $30,711,238 | $9,659,532 | $35,509,357 | $31,194,184 |
| Gen. Mot. prop'n thereof | $30,559,347 | $9,605,676 | $35,151,114 | $30,591,988 |
| Pref. divs. (6% p. a.) | 485,502 | 485,502 | 485,112 | 522,392 |
| Deb. divs. (6% p. a.) | 1,773,666 | x1,752,614 | 1,475,221 | 943,653 |
| Deb. divs. (7% p. a.) | 896,750 | x899,009 | 686,119 | |
| Com. divs. (cash) | ------ | (50c.)10,230,975 | (5½)8,617,887 | (6)8,842,434 |
| do (stock) | -------- | -------- | (2½)3,896,087 | -------- |
| Surplus | $27,403,428 | def$3,762,425 | $19,990,689 | $20,283,508 |
| Previous surplus | 55,814,160 | 121,273,217 | 78,641,897 | 36,408,937 |
| Total surplus | $83,217,589 | $117,510,792 | $98,632,586 | $56,692,445 |

x Approximate.—V. 115, p. 550, 442.

### Barcelona Traction, Light & Power Company, Ltd.

(*7th Annual Report—Year ended Dec.* 31 1921.)

Pres. E. R. Peacock, Toronto, May 31, wrote in substance:

*Results.*—The following figures give the revenue and interest charges for each of the years:

| | 1919. | 1920. | 1921. |
|---|---|---|---|
| Revenue of the company | $1,783,296 | $1,998,878 | $2,065,537 |
| *Less*—Admin. & gen. exp., &c | 225,012 | 214,783 | 160,936 |
| Int. on 7% Prior Lien "A" bonds, 6% Prior Lien "B" bonds (payable in cash), 6% 6-yr. bonds and service of 8% Sec. debentures | 1,079,232 | 1,232,316 | 1,307,846 |
| Bal. avail. for int. on 1st M. bds. | $479,052 | $551,779 | $596,755 |
| Amt. of int. paid on 1st Mtge. bonds (being at the rate of 2% p. a.) | 723,937 | 731,169 | 753,627 |

In the revenue account for 1921 no credit has been taken for the revenue receivable from the Tramways Co. (Les Tramways de Barcelone) in respect of 1921, as at the time of closing the books of this company the board of the Tramways Co. had not declared the dividend for 1921 or determined the amount payable to this company. It has now been ascertained that the amount receivable by this company will be approximately $250,000, and this sum will be brought into the 1922 accounts.

The operating results of the Tramways Company (Les Tramways de Barcelone) showed an increase in gross earnings of nearly 18.64% over 1920, but the net increased only about 13.35%.

*Amortization of Bonds, &c.*—The usual provision was made for amortization of underlying bonds, and in addition reserves for depreciation were made by the chief operating companies as follows: Light and power companies, $771,868; railway company, $119,106.

*Interest on 1st Mtge. Bonds.*—In December 1921 holders of the 1st Mtge. bonds passed resolutions by which the nominal interest payable on the 1st Mtge. bonds was raised to 6% and the minimum interest payable in any event was fixed at 2%, and the interest for the year 1921 was paid at this rate as the revenue did not justify a higher percentage.

*Exchange of Income Bonds for 1st Mtge. Bonds.*—The directors were also authorized by the resolutions referred to above to offer to exchange the company's Income bonds for 1st Mtge. bonds on the basis of one 1st Mtge. bond for 5 Income bonds. In response to this offer, which is still open, a large number of Income bonds have already been offered for exchange.

*New Bond Issue Authorized—Exchange Offer.*—Towards the end of 1921 an issue of 7% 30-Year bonds was authorized to an amount of Pts. 50,000,000 (subject to further increase). Of these, Pts. 6,000,000 have been sold for cash, and an offer has been made to holders of the 6% 6-Year bonds due 1924 to exchange them par for par into the 7% bonds, which has already been accepted by holders of over 76% of the 6% bonds outstanding.

*Spanish Operating Cos.*—Attached hereto [pamphlet report] is a copy of the report of Fraser Lawton, the Managing Director of the Ebro Irrigation & Power Co., Ltd., and the Ferrocarriles de Cataluna, S. A., on the operating companies in Spain, showing an increase of Pts. 5,622,207 in the gross earnings of the combined enterprises operating in Spain over 1920, and in the net earnings an increase of Pts. 3,234,798, which are regarded as encouraging, in view of the condition of trade in the first half of the year. Social conditions remained tranquil throughout 1921 and relations with labor were satisfactory.

The importance to this company of a favorable rate of exchange is illustrated by the following comparison:

In 1921 the net earnings of the operating companies were Pts. 3,234,798 greater than the net earnings for 1920, but in sterling there was a decrease of £46,747. The average monthly rate for 1920 was 23.32 pesetas to the pound sterling, whereas for 1921 this average was 28.52 pesetas to the pound, representing a fall of 22.3% in the average value of the peseta for 1921, as compared with 1920.

*Extensions.*—Considerable extensions were made to the distribution system, during the year, and further extensions are contemplated to meet the growing demand for power.

*Cataluna Railway.*—The operations of the Cataluna Railway Co. (Ferrocarriles de Cataluna) were again satisfactory. Work upon the extension to Sabadell, which was commenced in November 1920, is now practically completed. This extension should yield a large volume of traffic.

A contract was made in 1920 for the sale of Pts. 10,000,000 of the 5% bonds of the Ferrocarriles de Cataluna, and at the end of the year 1921 these had all been paid for.

To complete the extension and provide additional rolling stock a further Pts. 2,000,000 of these bonds have been sold and at the end of 1921 Pts. 1,000,000 of bonds had been paid for and the balance was paid for during the current year, so that at May 31 1922 the whole issue of Pts. 20,000,000 of such bonds has been sold.

*Taxation.*—There was a very substantial increase in the amount of taxes payable by the operating companies in 1921, and still further additions have been imposed since the close of the year. The burden of taxation constantly grows heavier and is causing the board of directors some concern.

*NUMBER OF CUSTOMERS AT DEC.* 31.

| | 1918. | 1919. | 1920. | 1921. |
|---|---|---|---|---|
| Electric light | 85,027 | 90,609 | 98,065 | 105,432 |
| Power | 9,353 | 9,746 | 10,463 | 10,968 |
| Total | 94,380 | 100,355 | 108,528 | 116,400 |

*AMOUNT OF STEAM AND HYDRAULIC GENERATION (K.W.H.).*

| | 1919. | 1920. | 1921. |
|---|---|---|---|
| Steam generation | 80,190 | 386,530 | 32,470 |
| Hydraulic generation—Pobla | 9,980,216 | 2,735,230 | 3,916,650 |
| Corbera | 6,853,790 | 4,055,030 | 1,654,880 |
| Seros | 90,557,500 | 123,342,814 | 111,005,903 |
| Tremp | 111,278,800 | 91,221,167 | 65,071,172 |
| Camarasa | ------ | 21,444,100 | 56,705,160 |
| Total | 218,750,496 | 243,184,871 | 238,386,235 |

*COMBINED RESULTS OF EBRO IRRIGATION & POWER CO., LTD. AND FERROCARRILES DE CATALUNA, S. A.*

| (In Pesetas)— | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|
| Gross receipts | 37,700,431 | 32,078,223 | 25,949,539 | 27,004,721 |
| Operating expenses | 13,675,094 | 11,287,684 | 10,203,323 | 10,067,235 |
| Net rec. from oper | 24,025,337 | 20,790,539 | 15,746,217 | 16,937,468 |

*COMPANY'S INCOME ACCOUNT FOR CALENDAR YEARS.*

| | 1921. | 1920. | 1919. |
|---|---|---|---|
| Dividends, interest, &c., received | $2,063,794 | $2,147,191 | $2,242,691 |
| Res. for int. charged to controlled cos. | 37,626 | 181,346 | 495,678 |
| Net income | $2,026,168 | $1,965,845 | $1,747,013 |
| Miscellaneous receipts | 39,370 | 33,033 | 36,283 |
| Total receipts | $2,065,558 | $1,998,878 | $1,783,296 |
| Admin. & gen. exp. incl. French taxes | 160,936 | 188,893 | 147,786 |
| Interest on loans | ------ | 25,890 | 77,226 |
| do 7% prior lien "A" bonds | 615,266 | 690,072 | 583,127 |
| do 6% prior lien "B" bonds | a462,333 | 292,000 | 292,000 |
| do 6% six-year bonds | 230,247 | 250,244 | 204,105 |
| do 5½% 1st M. bonds | ------ | b731,169 | 723,937 |
| do 6% 1st M. bonds | b753,627 | ------ | ------ |
| Depreciation reserve | ------ | c52,497 | 373,146 |
| Balance, surplus | def$156,872 | def$231,887 | def$618,031 |

a Payable in cash including amount set aside for the service and expense of issue of 8% secured debentures.
b At the rate of 2% per annum.
c Transfer of proportion of revenue from Les Tramways de Barcelone, S. A. (after deduction of loan interest), applied in repayment of the balance of the loan in connection with the purchase of the shares of that company.
*Note.*—Peseta conversions at Pts. 5.86=$1.

*BALANCE SHEET DEC. 31.*

| *Assets*— | 1921. $ | 1920. $ |
|---|---|---|
| Capital account | 106,928,622 | 103,932,601 |
| Constro. exp. on Lt. Pow. & Ry | 2,478,928 | 3,292,686 |
| Int. on 6% prior lien "B" bds | 81,750 | 408,526 |
| Exp. of issue of debentures | 655,513 | 264,266 |
| Profit on exch'e | ------ | 298,622 |
| Dep. & amort. approp | deb1,183,947 | deb1,268,080 |
| Inv. in associa'd undertakings | 8,565,936 | 8,543,805 |
| Materials | 1,213,232 | 1,459,152 |
| Debt. & deb. bal | 1,949,879 | 1,844,829 |
| Cash | 2,468,636 | 2,761,766 |
| Revenue acct | 1,003,954 | 847,082 |
| Total | 124,162,503 | 122,385,256 |

| *Liabilities*— | 1921. $ | 1920. $ |
|---|---|---|
| Ordinary shares | 27,450,000 | 27,450,000 |
| 7% non-cum. pf. | 8,483,500 | 8,483,500 |
| Shs. of control. cos. in hands of public | 55,504 | 55,504 |
| 7% prior lien "A" bonds | 8,063,216 | 8,063,217 |
| 6% "B" bonds / 8% sec. deb. | 9,733,333 | 9,733,333 |
| 6% 6-yr. bonds | 4,212,467 | 3,862,434 |
| 5½% 1st M. bds | 36,524,333 | 36,524,333 |
| 5½% inc. bds. | 8,662,569 | 3,998,551 |
| Interest a | 2,881,812 | 7,540,696 |
| Bond issues of control cos. | 14,849,757 | 13,109,924 |
| Bond int. accr'd | 1,007,247 | 1,086,675 |
| Bds. unredemed | 85,094 | 64,795 |
| Creditors & cred. balance | 2,153,668 | 2,412,293 |
| Total | 124,162,503 | 122,385,256 |

a Interest in discharge of which there is an obligation to issue 5½% income bonds.
*Note.*—There are contingent liabilities in respect of guarantees, and also liabilities for future annual payments under agreements in connection with controlled and associated companies.—V. 114, p. 2467, 2358.

## Studebaker Corporation.

(*Financial Statement for Quarter ending June* 30 1922.)

The directors have declared a quarterly dividend of 2½% and an extra of 1½% on the outstanding $60,000,000 Common stock, par $100, in addition to the regular quarterly dividend of 1¾% on the Preferred stock, all payable Sept. 1 to holders of record Aug. 10. Cash dividends paid on common stock (from 1915 to date) follows:

| 1915. | 1916. | 1917. | 1918. | a'19-'21. | *Mar.&Jne.*'22. | *Sept.* '22 |
|---|---|---|---|---|---|---|
| 5% | 10% | 7% | 4% | 7% p. a. | 1¾% each | 4% |

a In May 1920 a dividend of 33 1-3% in Common stock was paid, increasing the outstanding amount to $60,000,000.

Pres. A. R. Erskine, in a letter to stockholders, says:

The total net sales of the Studebaker Corp. and subsidiary companies for the 6 months ended June 30 1922 amounted to $73,422,862 and the net profits derived therefrom, with other net income, after reserves for increased depreciation but before income tax reserves, amounted to $12,686,763. Reserves for U. S. and Canadian income taxes of $1,530,362 reduced the net profits to $11,156,401. These net profits exceed the net profits of the entire year of 1921 of $10,409,691 by 7.2%, and exceed also by 9.6% the combined net profits of the first 4 years of the corporation's business, 1911 to 1914, inclusive, which amounted to $10,181,267.

Freed from the restrictions of war service, immediately after the armistice, the corporation entered vigorously into plant expansion and sales development in order that its products might maintain a foremost position in the markets of the world.

The new automobile plant erected at South Bend, together with the South Bend plant previously devoted to the manufacture of horse-drawn vehicles, and the Detroit and Canadian plants, were developed by Jan. 1 1922 to the production point of 440 cars per day, as against 225 capacity in 1918. The corporation thus prepared itself to benefit from the unprecedented demand for motor cars which has prevailed this year, but it could only participate to the extent of its capacity, and its one regret this year has been the loss of sales of thousands of cars it might have made had its capacity been 50% greater.

Firmly believing in the ever-widening demand for Studebaker cars, the directors this spring authorized further expenditures for the erection and equipment of additional units of the new South Bend plant and certain extensions of the Detroit plants, which are now under way and will add 160 cars per day to capacity by Jan. 1923, when the combined plant capacity will be 600 cars per day or 150,000 per annum.

These expenditures will be financed from net profits, as others have been, and in this connection it may be interesting to refer to the fact that the total increase of $51,078,932 in plant account and net working capital in the 11½ years since Jan. 1 1911, was financed out of profits with the exception of $10,950,000 (being $15,000,000 new Common stock capital paid in by stockholders in 1919, less $4,050,000 Preferred stock retired by purchase); while cash dividends have been maintained since 1915, and a 33 1-3% stock dividend was paid in 1920. Thus has the expansion program been carried forward and have stockholders been taken care of in the past.

The corporation now stands as the second largest manufacturer in the industry, in actual net assets, cost and size of plants and value of sales, but not in number of cars produced. It has ample cash reserves and facilities to maintain its position, and a minimum earning capacity of $15,000,000 under normal conditions.

The remarkable demand for motor cars in 1922 has been a most welcome surprise to the industry, which 6 months ago anticipated a sharply competitive market instead of the sellers' market that has prevailed. With peak production, competition must become keener in due course, and those concerns best fortified to stand it will naturally show the best results. This corporation is in a highly favorable commercial and strategic position to meet all emergencies and make money.

The management expects that the sales of the last 6 months of the year will approximate 75% of the sales of the first 6 months of the year. As heretofore stated, the corporation will enter 1923 with a production capacity of 150,000 cars and expects to continue its development without serious setback.

*PROFIT & LOSS & SURPLUS ACCOUNT—QUARTERS & 6 MONTHS ENDING JUNE 30.*

| | 1922—2d Quarter | —1921. | 1922—6 Mos. | —1921. |
|---|---|---|---|---|
| No. of cars produced | 31,362 | 21,842 | 58,027 | 32,825 |
| No. of cars sold | 37,252 | 22,846 | 60,053 | 34,466 |
| Net sales | $45,606,044 | $33,059,834 | $73,422,862 | $51,535,105 |
| Net profits before taxes | $8,110,926 | $5,281,881 | $12,686,763 | $7,392,458 |
| Res. for U. S. & Can. tax | 1,024,374 | 1,011,333 | 1,530,362 | 1,011,333 |
| Preferred dividends | (1¾%)171,500 | (1¾)171,500 | (3½)343,000 | (3½)343,000 |
| Common dividends | (1¾%)1,050,000 | (1¾)1050000 | (3½)2100000 | (3½)2100000 |
| Surplus | $5,865,052 | $3,049,048 | $8,713,401 | $3,938,125 |
| Previous surplus | | | 18,279,744 | 13,467,048 |
| Total surplus | | | $26,993,145 | $17,405,173 |

*CONSOLIDATED BALANCE SHEET JUNE 30 1922 & DEC. 31 1921.*

| *Assets*— | June 30 '22 $ | Dec. 31 '21 $ |
|---|---|---|
| Plants & property | 37,573,184 | 37,290,414 |
| Housing develop'ts | 1,864,213 | 2,255,716 |
| Trade name and good will | 19,807,277 | 19,807,277 |
| Cash | 18,282,737 | 8,334,800 |
| Sight drafts | 4,047,318 | 1,822,393 |
| Investments | 3,263,097 | 2,178,170 |
| Net rec. (less res.) | 6,574,804 | 4,035,221 |
| Inventories | 16,508,658 | 22,209,885 |
| Deferred charges | 364,310 | 394,262 |
| Total | 108,285,597 | 98,328,138 |

| *Liabilities*— | June 30 '22 $ | Dec. 31 '21 $ |
|---|---|---|
| Preferred stock | 9,450,000 | 9,600,000 |
| Common stock | 60,000,000 | 60,000,000 |
| Accounts payable | 4,657,648 | 3,492,415 |
| Reserve for taxes | 3,749,697 | 2,904,374 |
| Reserves, dealers' disc. & deposits | 1,262,850 | 1,306,446 |
| Other pay'le res've | 2,172,258 | 2,545,160 |
| Spec. surp. account | 4,050,000 | 4,050,000 |
| Surplus | 22,943,145 | 14,229,744 |
| Total | 108,285,597 | 98,328,138 |

—V. 115, p. 554.

## American Light & Traction Co.

(*Report for the Year ending June* 30 1921.)

President Alanson P. Lathrop, N. Y., Aug. 1, says:

The board on July 5 1922 declared the regular quarterly Preferred dividend of 1½% with a cash dividend of 1% to holders of Common stock, and a stock dividend, at the rate of 1 share of Common stock on every 100 shares outstanding; all payable Aug. 1 to stockholders of record July 14.

*INCOME ACCOUNT FOR YEARS ENDING JUNE 30.*

| | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Earns. on stks. of sub. cos | $3,978,245 | $1,881,242 | $3,215,996 | $3,417,867 |
| Miscellaneous earnings | 1,258,593 | 1,295,763 | 946,520 | 793,531 |
| Gross earnings | $5,236,838 | $3,177,005 | $4,162,515 | $4,211,398 |
| Expenses | 516,959 | 365,721 | 254,081 | 239,681 |
| Interest on 6% notes | 360,000 | 350,838 | 14,199 | ------ |
| Net earnings | x$4,359,879 | $2,460,447 | $3,894,234 | $3,971,718 |
| Preferred dividends | $854,172 | $854,172 | $854,172 | $854,172 |
| Common dividends, cash | 1,137,802 | 1,092,108 | 2,340,492 | 2,300,822 |
| Common (stock) divs | 1,137,802 | 1,292,754 | 2,340,492 | 2,300,822 |
| Balance, surplus | $1,230,103 | def$778,587 | df$1,640,921 | df$1,484,099 |
| Surplus & reserve June 30 | $9,961,291 | $8,731,188 | $9,509,775 | $11,150,696 |

x Net earnings for the quarter ended Sept. 1921, $1,032,684; quarter ended Dec. 1921, $1,251,716; quarter ended March 1922, $1,008,099; quarter ended June 1922, $1,067,381; total, $4,359,879.

*CONDENSED BALANCE SHEET JUNE 30.*

| *Assets*— | 1922. $ | 1921. $ |
|---|---|---|
| Investment acct. | 35,472,678 | 35,471,007 |
| Temporary invest. | 1,032,001 | 3,165,245 |
| Earns. sub. cos. | x10,560,988 | 8,092,807 |
| Bills receivable | 8,723,992 | 9,199,320 |
| Accts. receivable | 275,107 | 505,676 |
| Miscellaneous | 10,593 | 24,697 |
| Note discount | 341,732 | 460,872 |
| Int. & divs. receiv. | 38,200 | 55,238 |
| Cash & U. S. Treas. certificates | 4,161,510 | 1,122,916 |
| Total | 60,616,802 | 58,098,479 |

| *Liabilities*— | 1922. $ | 1921. $ |
|---|---|---|
| Preferred stock | 14,236,200 | 14,236,200 |
| Common stock | 28,866,300 | 27,732,800 |
| 5-yr. 6% gold notes | 6,000,000 | 6,000,000 |
| Warrants | 181,635 | 180,365 |
| Miscellaneous | 44,133 | 27,751 |
| Accrued taxes | 545,398 | 419,931 |
| Interest accrued | 60,000 | 90,000 |
| Accounts payable | 2,157 | 13,226 |
| Dividends accrued | 719,688 | 697,018 |
| Surplus & reserve | 9,961,291 | 8,731,188 |
| Total | 60,616,802 | 58,098,479 |

x Includes earnings receivable $4,311,561 and reconstruction reserve $6,249,427.—V. 115, p. 185.

## General Cigar Co., Inc.

(*Report for Half-Year Ending June* 30 1922.)

*INCOME ACCOUNT FOR HALF-YEAR 1922 AND CAL. YEARS 1921, 1920 AND 1919.*

| *Period*— | Six Months 1922. | Calendar Years 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Gross earnings | $3,861,478 | $7,724,610 | $9,879,798 | $7,422,414 |
| Selling, adm. & gen. exp. (incl. Federal taxes) | 2,876,777 | 5,956,260 | 6,539,363 | 4,616,436 |
| Operating income | $984,701 | $1,768,350 | $3,340,435 | $2,805,979 |
| Other income | 89,061 | 678,791 | 366,638 | 222,505 |
| Gross income | $1,073,762 | $2,447,142 | $3,707,073 | $3,028,483 |
| Interest on loans | 57,686 | 333,256 | 306,653 | 255,551 |
| Net earnings | $1,016,076 | $2,113,886 | $3,400,420 | $2,772,933 |
| Preferred dividends | (3½%)175,000 | (7)350,000 | (7)350,000 | (7)350,000 |
| Debenture pref. divs. | (3½%)147,350 | (7)300,474 | (7)311,731 | (3½)132,887 |
| Common dividends | (3%)543,120 | (6)1,086,240 | (6)1,086,240 | (5)905,200 |
| Balance, surplus | $150,606 | $377,172 | $1,652,449 | $1,384,846 |
| Profit and loss, surplus | $8,083,530 | $7,932,924 | $7,704,375 | $6,051,926 |

*BALANCE SHEET JUNE 30 1922 AND DECEMBER 31 1921.*

| *Assets*— | June 30 '22 $ | Dec. 31 '21 $ |
|---|---|---|
| Land, buildings, machinery, &c. | 2,094,935 | 1,936,850 |
| Goodwill, patents, trade marks, &c. | 19,326,003 | 19,326,003 |
| Inv. in other cos. | 1,022,914 | 1,019,930 |
| Co.'s deb Pref. stk. (at cost) | 198,828 | 178,848 |
| Co.'s com. stock purch. or subscr. for by employees | 78,435 | 207,770 |
| Raw materials, supplies, &c. | 12,767,326 | 11,088,523 |
| Bills receivable | 306,717 | 436,483 |
| Acc'ts receivable | 3,917,852 | 2,921,264 |
| Cash | 1,202,578 | 1,932,130 |
| Deferred charges | 260,508 | 171,904 |
| Total | 41,176,097 | 39,219,705 |

| *Liabilities*— | June 30 '22 $ | Dec. 31 '21 $ |
|---|---|---|
| 7% Cum. Pref. stk. | 5,000,000 | 5,000,000 |
| Debenture Pref. | 4,420,000 | 4,420,000 |
| Common stock | 18,104,000 | 18,104,000 |
| Spec. cap'l reserve | 1,000,000 | 1,000,000 |
| Bills payable | 2,500,000 | 1,250,000 |
| Acc'ts pay'le, payrolls, &c., & 1921 Federal taxes | 1,338,725 | 642,899 |
| Deb. Pref. div. pay | 73,500 | 73,850 |
| Fed. tax provision | 145,000 | 360,000 |
| Insurance reserve | 336,342 | 261,031 |
| Sur. appr. for red. of deb. pref. stk. | 175,000 | 175,000 |
| Surplus | y8,083,530 | 7,932,924 |
| Total | 41,176,097 | 39,219,705 |

—V. 115, p. 188.

## Phillips-Jones Corporation (Shirt, &c., Manufacturers).

(*Report for Fiscal Year ending June* 30 1922.)

| | 1922. | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|---|
| Sales | $10,317,396 | $7,258,759 | $7,064,567 | $7,212,132 | $6,739,923 |
| Prof. bef. Fed. tax | 771,240 | 181,729 | 850,424 | 1,172,328 | 1,278,944 |
| Prof. aft. Fed. tax | 676,240 | 161,729 | 660,424 | 642,328 | 719,882 |

*INCOME ACCOUNT FOR YEARS ENDED JUNE 30.*

| | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Sales | $10,317,396 | $7,258,759 | $7,064,567 | $7,200,980 |
| Cost of sales | 6,595,467 | 5,116,242 | 5,184,835 | 5,453,504 |
| Gross profit | $3,721,930 | $2,142,516 | $1,879,732 | $1,747,475 |
| Gen. admin. & sell. exp. | 2,619,606 | 1,830,115 | 996,336 | 647,829 |
| Net | $1,102,324 | $312,401 | $883,396 | $1,099,647 |
| Other income | 65,226 | 39,217 | 18,994 | 6,658 |
| Total | $1,167,550 | $351,618 | $902,390 | $1,106,304 |
| Interest & discount, net | 386,556 | 157,716 | 29,154 | 55,669 |
| Corporation taxes | 9,754 | 12,174 | 22,812 | |
| Fed. inc. & exc. prof. taxes | 95,000 | 20,000 | 190,000 | b530,000 |
| Preferred dividend | ------ | ------ | 146,806 | ------ |
| Balance, surplus | $676,240 | $161,729 | a$513,618 | $520,634 |

b Excess reserve for Federal taxes for 1919, aggregating $12,237, has been credited to the profit and loss account.

*BALANCE SHEET JUNE 30.*

| *Assets—* | 1922. | 1921. | *Liabilities—* | 1922. | 1921. |
|---|---|---|---|---|---|
| Cash | $322,794 | $449,052 | 7% cum. pf. stk | $2,350,000 | $2,425,000 |
| Acc'ts rec., cust'rs | 1,975,727 | 1,452,583 | Common stock | y2,000,000 | 2,000,000 |
| Chain Shirt Shops—current account | ------ | 626,646 | Notes payable | 3,350,000 | 2,318,000 |
| Notes receivable | 41,644 | 23,826 | Accounts payable | 322,589 | 268,128 |
| Miscell. accounts | 48,009 | 51,848 | Accrued payroll | 48,383 | 20,985 |
| Inventory | 5,238,984 | 3,816,439 | Taxes payable | 139,084 } | 101,113 |
| Insurance | 104,850 | 89,100 | Dividends payable | 27,417 } | |
| Investments x | 40,543 | 146,522 | Deposits on rents & leases prepaid | 25,033 | 18,893 |
| Due by officers | 16,011 | 29,323 | Deposit accounts | 11,253 | 156,545 |
| Adv. to salesmen | 89,739 | 80,128 | Royalties payable | 158,636 | ------ |
| Deferred assets | 334,432 | 331,677 | Surplus | 1,906,349 | 1,400,643 |
| Real es. & bldgs., machinery, &c | 2,126,008 | 1,612,165 | | | |
| Trade name, good will, &c | 1 | 1 | | | |
| Total | $10,338,742 | $8,709,309 | Total | $10,338,742 | $8,709,309 |

x Includes mortgages receivable, $19,208; investments in various companies, $1,335; and Preferred stock, $20,000. y Authorized 100,000 shares; outstanding, 85,000 shares without par value.—V. 114, p. 2725, 955.

## Simms Petroleum Co., Inc.

*(Semi-annual Statement—Six Months ending June 30 1922.)*

Pres. Ed. T. Moore, Dallas, Texas, July 26, wrote in subst.

The stockholders June 14 changed the stock from no par value to a par value of $10 a share. The outstanding capital stock of Simms Oil Co. and Rowe Oil Corp was reduced—so that the item of "excess of par value over book value of capital stock of subsidiaries owned" might be eliminated from the consolidated b.lance sheet.

As these steps have resulted in a substantial change in the liability items on the consolidated balance sheet, there follows a condensed consolidated balance sheet as of June 30 1922, and a preliminary income statement for the 6 months ending June 30. The reserve of $4,435,310 for abandonment of leases and contingencies represents the amount remaining in the reserve after charging off $1,361,561 for book value of leases acquired at organization, or shortly afterwards, which were allowed to lapse during the first 6 months of 1922.

Net quick assets on June 30 amounted to $3,298,694, or an average of $4 81 per share of stock outstanding. This included 936,798 barrels of rcude oil in storage, carried on the books at an average of $1 87 per barrel. Shortly after July 1 and before the cut in crude prices, the company sold approximately 750,000 barrels of crude oil at an average price of $1 95 per barrel, or about $60,000 in excess of June 30 book value and it had on hand unsold only about 245,000 barrels of oil at the time of the cut in crude oil prices.

The company has, in addition to the treasury certificates, &c., amounting to $854,796, cash on hand to the amount of $1,291,908, or cash and its equivalent, not including other quick assets, in excess of $2,000,000.

The only long-term obligations on June 30 were $362,000 Equipment Trust notes on 600 tank cars bought shortly after organization at a delivered cost of over $1,675,000.

The average daily net production after all royalties for the 6 months' period ending June 30 was 6,984 barrels. The average daily net production for July to date has been about 5,350 barrels. The company is carrying on drilling operations on its producing leases in Haynesville, La., and Bunger, Mexia and Caddo, Texas, and on apparently proven acreage acquired by it in June in the new Pioneer, Texas, field. It is also drilling or has interests in drilling certain pieces of wildcat acreage.

The company has ample pipe line and storage facilities for handling and storing its current production from its producing leases at Homer and Haynesville, La., and the production from its producing leases at Mexia.

*CONSOL. INCOME STATEMENT FOR HALF YEAR ENDED JUNE 30 1922, AND CALENDAR YEARS 1921 & 1920.*

| | *Half Yr* 1922. | *Year* 1921. | *Year* 1920. |
|---|---|---|---|
| Production (barrels) | 1,264,260 | 1,167,225 | 1,104,376 |
| Gross revenue | $2,157,974 | $1,855,646 | $3,896,902 |
| Operating expenses, &c | 1,111,919 | 977,589 | 2,576,116 |
| Operating profits | $1,046,055 | $878,058 | $1,320,786 |
| Other income | 156,231 | 288,038 | 331,714 |
| Gross income | $1,202,285 | $1,166,096 | $1,652,500 |
| Rentals, interest, &c | 125,966 | 249,814 | 225,349 |
| Balance | $1,076,319 | $916,282 | $1,427,118 |
| Depreciation | 255,085 | 403,880 | 305,052 |
| Develop. & leasing exp | ------ | 406,987 | ------ |
| Other income charges: Aband. leases, depletion, &c | ------ | 1,996,114 | 2,097,098 |
| Balance | sur$821,234 | df$1,890,700 | def$974,975 |

*BALANCE SHEET JUNE 30 1922 & DEC. 31 1921.*

| *Assets—* | *June* 30 '22. $ | *Dec.* 31 '21. $ | *Liabilities—* | *June* 30 '22. $ | *Dec.* 31 '21. $ |
|---|---|---|---|---|---|
| Leaseholds active | 6,364,876 | 6,800,147 | Capital stock | x6,856,800 | y24,919,550 |
| do inactive | 3,272,361 | 4,602,483 | Equip. trust notes | 362,000 | 566,000 |
| Tank cars (600) | 1,677,158 | 1,677,158 | Accounts payable | 247,869 | 278,640 |
| Storage tanks | 776,147 | 719,121 | Accrued interest, taxes, &c | 77,484 | 93,057 |
| Pipe lines | 887,944 | 742,386 | Deprec. reserve | 879,968 | 664,155 |
| Miscellaneous | 510,094 | 414,951 | Invent. adj. res | 89,974 | |
| Inv. in cap. stk. of other cos | 402,929 | 381,679 | Doubtful accts | ------ | 12,135 |
| Marketable secs | ------ | 1,004,652 | Res. for abandon. of leases, &c | 4,435,310 | ------ |
| Cash | 105,871 | 268,604 | Surplus | z4,764,189 | ------ |
| Treas. cert., &c | 854,796 | ------ | | | |
| Notes & accts. rec | 376,004 | 205,518 | | | |
| Inventories | 2,287,378 | 2,220,585 | | | |
| Def. debit items | 198,035 | 1,153,684 | | | |
| P. & L. deficit | ------ | 6,333,470 | Total (each side) | 17,713,593 | 26,533,438 |

x Capital stock authorized, 1,000,000 shares, par value $10, issued, 728,540 shares; in treasury, 42,680 shares. y In June 1922 the value of the stock was changed to $10 per share (see text above). The number of no par shares outstanding Dec. 31 1921 was 718,180. z Surplus includes: Capital surplus, $2,500,000; surplus from appreciation of oil leases by discovery, unrealized portion, $1,442,955; surplus from operations 6 mos. of 1922 (before depletion and Fed. inc. taxes), $821,234.—V. 115, p. 553.

## Waltham Watch Co., Waltham, Mass.

*(Report for Fiscal Year ending March 31 1922.)*

Treasurer Harry L. Brown, May 22, says in substance:

The company's business during the year amounted to about 75% of that of the preceding year and 65% of the year before. While several of the fall months showed an operating profit, it was not sufficient to take up the loss of the earlier months nor was the business after the turn of the year sufficient in volume to make a profit, and the operating loss for the year was approximately $170,000 after the payment of $600,000 interest charges.

Among the many things which have been accomplished during the year are a complete internal reorganization of the plant and an actual reduction in inventory of approximately $1,000,000 from its high point of Aug. 1 and a corresponding decrease in the payables of approximately $650,000 since the beginning of the year and nearly $1,000,000 from the high mark of Aug. 1. In addition to the actual reduction in inventory a further reduction of approximately $2,000,000 was taken to bring all active merchandise to replacement cost, which included a complete write-off of all other merchandise. Accounts receivable were written off $200,000, or approximately 10%, and approximately $280,000 in allowances were made on account of the reduction in prices on July 1 1921. These items explain the change in the balance sheet from the surplus of $1,268,692 to a deficit of $1,283,086.

The watch business has not yet recovered from the general depression sufficiently to indicate a good year to follow, but the worst at least is over and during the past very difficult year the company has at least sold its product. Continued reductions in the inventory from operation are expected until it is brought to the lowest working basis and a corresponding decrease in the loan. The consequent reduction in interest charges and the economies already effected in operation should show some profit for the year to come even with little or no increase in business.

*BALANCE SHEET March 31.*

| *Assets.* | 1922. $ | 1921. $ | *Liabilities—* | 1922. $ | 1921. $ |
|---|---|---|---|---|---|
| Real estate | 1,807,766 | 1,537,874 | Preferred stock | 5,000,000 | 5,000,000 |
| Machinery | 3,207,356 | 3,571,945 | Common stock | 7,000,000 | 7,000,000 |
| Merchandise | 7,906,611 | 10,329,550 | Accounts payable | 369,335 | 355,670 |
| Cash | 209,326 | 428,978 | Notes payable | 4,570,525 | 5,216,000 |
| Acc'ts receivable | 1,929,507 | 2,728,418 | Coupon notes (due Aug. 1924) | 3,000,000 | 3,000,000 |
| Notes receivable | 323,981 | ------ | Reserves | 173,000 | a250,000 |
| Subsid. selling cos. | 506,149 | 506,148 | Surplus | def1,283,086 | 1,268,692 |
| Trade names, &c. | 2,790,091 | 2,790,091 | | | |
| Deferred assets | 148,987 | 197,358 | | | |
| Total | 18,829,773 | 22,090,362 | Total | 18,829,773 | 22,090,362 |

a In 1920-21 includes reserve for taxes.—V. 114, p. 1418.

## Rolls-Royce of America, Inc.

*(Annual Report—Year ended Dec. 31 1921.)*

[Works and Executive Offices Springfield, Massachussetts.]

President L. J. Belnap says in brief:

*Results.*—The statement for the year ending Dec. 31 1921 shows a loss of $791,553. The extraordinary conditions which prevailed during the past year are well known to every one. A curtailment of buying power particularly affected your company because of the high price at which its cars had to be sold.

*Production & Falling Off in Sale.*—The company was organized in Nov. 1919 and the year 1920 was a period of construction and development during which plant equipment, tools and materials were purchased and erected preliminary to production. The first chassis was produced in Jan. 1921. From that time on, the development toward production progressed exactly on schedule.

Working on old orders which had accumulated prior to the commencement of operatio s, production reached capacity in June as anticipated. During that month 30 chassis were manufactured, and the results attained proved that with slight additions in machinery a considerable increase in output could be obtained.

During June the estimates of profit previously made were realized. Unfortunately, as soon as the company caught up with its orders, sales fell off to such an extent that curtailment of operations became necessary. In the last quarter of the year only the nucleus of its manufacturing organization was retained.

The lack of business in these months, together with the necessary charges against operation during the earlier part of the year when production had not reached a point where it was capable of carrying all charges, resulted in an operating deficit to which was added a further loss occasioned by the unprecedented decline in values of inventories of raw materials.

*Inventories.*—Inventories have been written off to cost of replacement and taken at cost, or market, whichever was the lower.

*No Bank Debts.*—Company has no bank debt, nor accounts payable, other than those for current requirements and payroll, all of which are taken care of promptly.

*Outlook.*—Since company announced its reduction in prices on March 7, a marked revival of business has set in. It is believed that the lower prices of materials and labor, with a possible greater resulting volume of sales, may again bring about satisfactory operating results. The entire trend of developments would appear to be favorable to your company, as the field for a particularly high-grade car in normal times in the United States is greater than it has been at any time in the past.

*Preferred Dividends.*—Preferred dividend due Nov. 1 1921 is in arrears.

*PROFIT AND LOSS ACCOUNT YEAR ENDED DEC. 31 1921.*

| | |
|---|---|
| Credit balance Jan. 1 1921 | $4,849 |
| *Deduct*—Net loss for the year ended Dec. 31 1921 | 796,402 |
| Debit balance Dec. 31 1921 | $791,553 |

*BALANCE SHEET AS AT DECEMBER 31 1921.*

| *Assets—* | 1921. $ | 1920. $ | *Liabilities—* | 1921. $ | 1920. $ |
|---|---|---|---|---|---|
| Land & bldgs., mach., &c., less deprec | 1,846,049 | 2,019,140 | Preferred stock | 3,500,000 | 3,500,000 |
| Trade-name, designs, models, patents, good-will, &c | 4,316,189 | 3,600,000 | xCommon stock | 3,600,000 | 3,600,000 |
| Cash | 57,828 | 45,677 | Trade acceptances & notes payable | 10,605 } | 719,916 |
| Notes rec. (cust'rs) & accts. receiv | 191,353 | 226,250 | Accounts payable | 143,811 } | |
| Adv. & loans to empl. | 1,757 | ------ | Deprec. reserve | ------ | 106,338 |
| Inventories | 1,378,635 | 1,003,699 | Adv. collec. on sales | 25,467 | ------ |
| Unliq. exp. during constr. & develop., 1919-20, and disc. on 10-year notes | 529,756 | ------ | Accr. wages, inc., &c. | 38,461 | ------ |
| Prepaid exp., insur., taxes, &c | 12,058 | 385,225 | Customers deposits | ------ | 59,950 |
| Int. during const. & disc. on pref. stks | ------ | 778,750 | Accr. int. on 10-year 8% notes | 45,333 | 16,485 |
| | | | Rolls-Royce, Ltd | 20,201 | ------ |
| | | | Purch. money cont | 1,740,301 | 51,205 |
| | | | Profit and loss | def. 791,553 | 4,849 |
| | | | Total (both sides) | 8,333,626 | 8,058,741 |

x Com. stock consists of 35,000 shares no par value.—V. 113, p. 1990.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

*For Strike Details See "Current Events" In This Issue and the Daily Papers.*

*Cleveland (Ohio) Street Railway Fares Reduced from 6 to 5 Cents.*—"Boston News Bureau" Aug. 3, p. 3.

*Chicago Electric Rail Service Paralyzed.*—150,000 motors put to use in strike of 25,000 street and elevated railway employees. "Boston News Bureau" Aug. 3, p. 3.

*Chicago Threatens to Establish Bus Lines.*—City officials would take $30,000,000 traction fund in city Treasury. Traction officials begin peace negotiations. "Boston Financial News" Aug. 4, p. 3.

*Car Loadings.*—Total loading of revenue freight during week ended July 22 was 861,124 cars, an increase of 217 cars over week ended July 15 and an increase of 73,090 cars over the corresponding week in 1921.

Principal changes compared with week ended July 15 were: Coal, 76,060 cars, decrease 1,274; grain and grain products, 57,566 cars, increase 8,655; coke, 9,949 cars, increase 251; live stock, 27,455 cars, decrease 2,761; merchandise and miscellaneous freight (including manufactured products), 567,165 cars, decrease 300; forest products, 58,512 cars, increase 391; ore, 64,417 cars, decrease 4,745.

*Idle Cars.*—Freight cars idle totaled 417,029 cars on July 15, compared with 405,120 on July 8, an increase of 11,909 cars.

Of the total 233,029 were serviceable (a decrease of 6,131 cars within a week), while the remaining 184,000 were in bad order in excess of the normal number unfit for service.

Idle box cars totaled 51,683 cars, decrease 9,384 since July 8; coal, 15,727 cars, increase 4,984 within the same period; coke cars, 3,902, increase 86; stock cars, 10,605 cars, decrease 1,411.

Of the 2,258,267 freight cars on line, 342,079, or 15.1%, were in need of repairs on July 15, compared with 324,583, or 14.3% on July 1, an increase during that period of 17,496 cars.

*Idle Cars on or about 1st of Month, and on July 15 1922 (in Thousands).*

| | *July* 15. | *July* 1. | *June* 1. | *May* 1. | *April* 1. | *Mar.* 1. | *Feb.* 1. | *Jan.* 1. |
|---|---|---|---|---|---|---|---|---|
| Good order | 233 | 239 | 305 | 372 | 207 | 245 | 331 | 471 |
| Bad order | 184 | 166 | 175 | 158 | 161 | 173 | 159 | 148 |

*Matters Covered in "Chronicle" July 29.*—(a) Inter-State Commerce Commission's orders for priority of shipments and direct moving of freight.

p. 504. (b) Developments in strike of railroad shopmen; Labor Board's plan for settlement, p. 505. (c) Correspondence between President Harding and J. C. Dean, Chairman Railway Employees' Publicity Association, p. 506. (d) Samuel Gompers describes J. C. Dean as a "straw man"; appears to be a local union man, p. 507. (e) Pres. L. F. Loree, of Delaware & Hudson Co., says possibility of strikers tying up roads has passed, p. 507. (f) Seniority of railroad workers, p. 508. (g) Samuel Gompers, in answer to President Loree, says strike is effective, p. 508. (h) Conference between workers and employers urged by Samuel Gompers, p. 508. (i) Menace of delay to mails through railroad strike passed, p. 508. (j) Strike order halted by rail signalmen, p. 508. (k) "Big Four" railroad clerks agree to new agreement, p. 508. (l) Southern Ry. clerks sign agreement, p. 509. (m) Freight embargoes declared by Norfolk & Western, Chesapeake & Ohio and Louisville & Nashville, p. 509. (n) Movement for formation of new rail company unions, p. 509. (o) Western roads on seniority, p. 509. (p) "Big Four" union to legislate U. S. RR. Labor Board out of existence, p. 509. (q) Railroad shopmen preparing for strike since April 1921, p. 509.

**Aberdeen (So. Dak.) RR.**—*Ceases Operations.*—
The company closed down operations July 31. It is said that the company has been operating at a loss for several years.—V. 113, p. 1771.

**Atchison Topeka & Santa Fe Ry.**—*Lease, &c.*—
The I.-S. C. Commission has granted authority: (1) to the Eldorado & Santa Fe Ry. to construct three new lines of railroad of about 43¼ miles in Chase and Butler Counties, Kan.; (2) to the Eldorado & Santa Fe Ry. to issue $50,000 of capital stock, par $100, the stock to be sold at par for cash and the proceeds used for construction purposes; (3) to the Atchison Topeka & Santa Fe Ry. to acquire control of the Eldorado & Santa Fe Ry. Co. by purchase of the capital stock of that company; (4) to the Atchison to acquire control, by lease, of the lines of railroad of the Eldorado & Santa Fe Ry.—V. 115, p. 72.

**Boston & Maine RR.**—*Merger of Subsidiaries.*—
At the annual meeting the stockholders voted to take over the Portsmouth Bridge RR., York Beach & Harbor RR., Sullivan County RR., Vermont Valley RR., Barre & Chelsea RR. and Montpelier & Wells River RR. Stock in the several companies has been owned in part or in full by the Boston & Maine for some time.—V. 115, p. 542.

**Brockton (Mass.) & Plymouth St. Ry.**—*Plan of Reorg.*—
The plan of reorganization outlined below has been adopted by the committee for the 4½% 20-Year Gold Mortgage bonds due Dec. 1 1920. The property was sold at foreclosure in July last and purchased on behalf of the bondholders by the State Street Trust Co., Boston. The plan includes the 4½% bonds (with June 1 1919 and subsequent coupons attached) the 6% Demand notes and the Pref. stock. No provision has been made for the Common stockholders.

**Brief Outline of Reorganization Plan.**

*New Company.*—A new company will be organized in Massachusetts and will acquire all or substantially all the property of the Brockton & Plymouth Street Ry. (sold at foreclosure (V. 115, p. 435) and will issue new securities as follows:

*Bonds.*—The new company will create a mortgage covering all or substantially all the property to be acquired by the new company and all property subsequently acquired. Old Colony Trust Co. shall be trustee under this mortgage. The mortgage shall authorize the issue thereunder of $300,000 bonds, of which $170,000 shall be 1st Mtge. 10-Year 6% gold bonds and $130,000 10-Year 6% Income Mortgage gold bonds. The entire authorized amount of Income bonds and $130,000 of Mortgage bonds will be issued in exchange for the old 4½% bonds.

The remaining $40,000 of Mortgage bonds may be issued from time to time with the approval of the Mass. Department of Public Utilities for additions, extensions and improvements at not to exceed 70% of the actual cost or fair value of such additions, extensions, &c.

The Mortgage bonds and the Income bonds will be equally secured as to principal by the mortgage. Both Mortgage bonds and Income bonds will be dated July 1 1922 and will mature July 1 1932, and will be callable at par and int. on any int. date. The Mortgage bonds shall be coupon bonds and int. shall be payable Jan. and July.

The Income bonds shall be coupon bonds with int. paybalo July 1 of each year if the net earnings for the previous fiscal year are sufficient. The mortgage shall provide for a sinking fund for the retirement of Income bonds by purchase at not exceeding par or by call at par. The company shall appropriate for the sinking fund an amount not exceeding $5,000 on July 1 of each year if the net earnings for the previous fiscal year (after accrued and overdue interest on the Income bonds) are sufficient.

The mortgage shall contain a provision whereby the payment of the interest on the Income bonds when earned and the annual sinking fund apyment when earned can only be postponed by the vote of 75% of the entire board of directors.. The interest on the Income bonds, whether or not earned, and the annual payment of $5,000 for the sinking fund, whether or not earned, shall be cumulative so that no dividends can be paid until all of such unpaid accumulated interest and unpaid accumulated sinking fund installments have been fully paid. Income bonds acquired with sinking fund money will remain alive and draw interest for the benefit of the fund.

*Stock—Trust Certificates.*—Three persons chosen by the bondholders' committee shall constitute the noteholders' trustees, who shall receive and hold $60,000 stock for the benefit of the holders of trust certificates. The trust shall terminate whenever the trustees so determine but in any event one year after all the Income bonds of the company mature or shall have been retired by the operation of the sinking fund provided for or shall have been redeemed and canceled. These certificates will be distributed to holders of the 6% Demand notes.

*General Claims.*—All claims, debts and liabilities not represented by securities entitled to participate under the plan shall be paid in full or assumed by the new company, to the extent that such claims, &c., shall have been duly proved and allowed by the Court.

*Table of Exchange of Old for New Securities.*

| Existing Securities— | Out standing. | Will Receive— Mtge. Bonds. | Income Bonds. | Common Stocks. |
|---|---|---|---|---|
| First Mortgage 4½s | $260,000 | $130,000 | $130,000 | $130,000 |
| Each $1,000 | | 500 | 500 | 500 |
| 6% Demand notes | 90,000 | ------ | ------ | x60,000 |
| Each $3,000 | | | | 2,000 |
| Preferred stock | 110,000 | ------ | ------ | 110,000 |
| Each $100 | | | | 100 |

x Each $3,000 of Demand notes will receive $2,000 of trust certificates evidencing an interest in an equal amount of capital stock.—V. 115, p. 435.

**Central RR. Co. of N. J.**—*Lehigh & W.-B. Coal Case.*—
The $1,000,000 bond filed in the U. S. District Court at Phila. by the Franklin Securities Corp. July 31 as a guarantee that if a resale of the Lehigh & Wilkes-Barre Coal Co. property were to be ordered a bid higher than that of the Jackson E. Reynolds syndicate would be made, has been approved by Judge Thompson.

Following approval of the bond a petition in the names of Isaac T. and Mary T. W. Starr was filed with the Court asking for leave to intervene to set aside the sale of the Lehigh & Wilkes-Barre Coal Co. stock by the Central RR. Co. of N. J. to the Reynolds syndicate and for an order directing that resale of the stock be made to the highest bidder. This petition was supplementary to the one filed last March.

Among other things the petition avers that a number of those persons who have subscribed to the Reynolds syndicate are "acting in concert for the control of the Lehigh & Wilkes-Barre Coal Co. in the interest of the Central RR. of New Jersey so as to assure to the railroad company the continued shipment of all the coal produced at the mines of the coal company over the lines of the railroad company." This, the petition says, would be in violation of the Reading dissolution decree. The petition mentions in this connection the following names: George F. Baker Jr., James S. Alexander, Francis L. Hine, John L. Kemmerer, William H. Moore, Jackson E. Reynolds and Harold S. Vanderbilt.

The petitioners also say that other subscribers to the Reynolds syndicate are employees of the Lehigh & Wilkes-Barre Coal Co. and other persons who are financially unable to pay for the stock and that they believe these subscribers are not bona fide and their names are used for the purpose of concealing the real purchasers. (Phila. "News Bureau" Aug. 1.)—V. 115, p. 182, 72.

**Chicago Elevated Railways Collateral Trust.**—*Strike.*
See Chicago Surface Lines below.—V. 115, p. 307.

**Chicago Surface Lines.**—*Strike.*—
Motormen, conductors and guards on the surface and elevated lines went on strike Aug. 1, against a 17% wage reduction.—V. 115, p. 307.

**Chicago & West Towns Ry.**—*Bond Issue.*—
The Illinois State Commerce Commission has authorized the company to issue a trust deed to Harris Trust & Savings Bank as security for a $5,000,000 mortgage loan. Permission to issue $1,000,000 of the mortgage bonds, dated July 1 1922, and maturing in 10 years, also has been granted.—V. 111, p. 588.

**Chicago Rock Island & Pacific Ry.**—*Ownership & Holding of Stock of Chicago & Alton RR.*—
The application of the company for an order approving the ownership and holding of certain shares of the Capital stock of the Chicago & Alton RR. was dismissed July 21 by the I.-S. C. Commission, the application being held not to be within the scope of paragraph (2) of Section 5, of the Inter-State Commerce Act. The report of the Commission says in part:

"The Rock Island on Jan. 6 1922 filed an application for an order approving its ownership and holding of 35,120.5 shares of the Preferred stock and 68,140.5 shares of the Common stock of the Chicago & Alton RR * * * Upon consideration of the record we find that the application does not involve the acquisition, by the applicant, of control of the Alton company, and in our opinion the proposals do not come within the jurisdiction conferred by paragraph (2), Section 5, of the Inter-State Commerce Act.—V. 114, p. 2823.

**Chowchilla Pacific Ry.**—*To Sell Property.*—
This company has asked permission of the Calif. RR. Commission to sell its entire property to Frank G. Drum for an agreed price of $730,000.

**Citizens' Traction Co. of Oil City, Pa.**—*Officer.*—
Charles Day has been elected Vice-President succeeding James Crosby Brown.—V. 112, p. 2413.

**Denver & Rio Grande RR.**—*Western Pacific RR. Corp. Withdraws Reorganization Plan—Hammond Committee Seeks Deposit of First & Ref. 5s Under New Agreement.*—The committee for the First & Ref. Mtge. 5s (John Henry Hammond, Chairman), in a notice July 31 to the holders of these bonds and certificates of deposit of Bankers Trust Co. therefor, said (see also advertising pages):

*Historical.*—This Committee was organized May 28 1917 at about the time the Western Pacific RR. Corp. obtained a judgment against the Denver & Rio Grande for upwards of $38,000,000. The bondholders were requested to deposit their bonds immediately. They neglected to do so in sufficient amounts to enable the committee fully to protect their interest.

After long negotiation, the Western Pacific made an offer, dated Jan. 27 1922, which this committee approved. In brief, it provided that the bondholders should receive 50% of their holdings in a new 5% bond and the remaining 50% in a new 7% Pref. stock, with a continuity of income during reorganization. Under that plan the Western Pacific would have turned over to the reorganized company assets estimated at roughly $7,500,000, and in addition $10,000,000 in cash, that is to say, about $17,500,000 altogether in cash and assets, all of which would have been represented by Common stock. (See details of proposed plan in V. 114, p. 519.)

The Perkins Committee was formed in the interest of the Missouri Pacific, for the purpose of blocking the plan, and by the promise of a better offer from "one or more connecting lines" succeeding in doing so. This was months ago and since then no offer of any kind has been forthcoming—not even from the Missouri Pacific. Instead a receiver has been appointed, and the Court stated upon his appointment that the property would be rehabilitated out of earnings and, if necessary, by the sale of receivers' certificates.

*Western Pacific Withdraws Plan.*—As bondholders to a sufficient amount still failed to support this committee, the Western Pacific has now withdrawn its offer. The plan has, therefore, been abandoned. The bondholders, instead of receiving a continuity of income, are now threatened with a long default in the payment of interest, and unless the various conflicting parties can agree speedily upon an acceptable plan of reorganization, years of litigation may result. The Denver & Rio Grande, however, originates a large proportion of the traffic which passes over its lines and it is vitally needed as a connection by both the Missouri Pacific and Western Pacific, and also is of importance to other large Western systems.

*Committee Has Over 30% of Bonds.*—This committee has on deposit approximately $10,000,000 face value of the 1st & Ref. bonds, being over 30% of the entire issue outstanding, exclusive of the bonds pledged under the adjustment mortgage. This is by far the largest single holding of bonds and should be kept intact for the protection of their owners. This committee is prepared to continue its efforts for the protection of the bonds, if bondholders promptly co-operate.

*New Deposit Agreement.*—The agreement under which the bonds were originally deposited has expired and a new protective agreement, dated July 31 1922, has been prepared. Certificate holders may, if they desire, withdraw their bonds, without cost, as all of the past expenses of the committee will be paid by the Western Pacific under the provisions of its former offer. In any event, certificates of deposit should be presented for cancellation to the depositary or any sub-depositary, and bondholders who desire the committee to represent them should obtain new certificates, to be issued under the new protective agreement. Application will be made to list these new certificates on the New York Stock Exchange.

*Committee.*—John Henry Hammond Chairman, Bertram Cutler, Charles Hayden, Andrew J. Miller, Frederick Strauss, Melvin A. Traylor, with B. W. Jones, Sec., 16 Wall St., New York, and Cadwalader, Wickersham & Taft, counsel.

*Depositaries.*—Bankers Trust Co., 16 Wall St., New York. Sub-Depositaries: First Trust & Savings Bank, Chicago; Provident Trust Co., Philadelphia; Mercantile Trust Co., St. Louis; International Trust Co., Denver.

*Statement by Perkins Committee—Time for Deposits Extended to Sept.* 1.—The committee for the 1st & Ref. 5% bonds and certificates of deposit of Farmers' Loan & Trust Co. and Bankers Trust Co., representing such bonds (James H. Perkins, Chairman), in a notice July 31, says (see also advertising pages):

In January 1922 the Western Pacific RR. proposed a plan for the reorganization of Denver & Rio Grande RR., which it had arranged with the so-called Hammond Committee. Our committee was formed after the publication of that plan and because we believed that plan unfair. We are an absolutely independent committee whose sole interest is to get as much as we can for the bondholders.

We opposed the Western Pacific plan, first, because we did not believe its terms were sufficiently favorable to the bondholders, second, because on analysis of the plan our committee was convinced that the cash and assets to be provided by the Western Pacific were much less than $17,500,000, the figure mentioned in the Hammond Committee advertisements; third, because it seemed perilous to the bondholders to place the control of the future of the Denver property in the hands of the Western Pacific without greater safeguards than the plan afforded, and fourth, because during the five years preceding the publication of their plan the Western Pacific RR.—acting under a judgment recovered against the Denver company—had obtained from the Denver company, without effective opposition from the Hammond committee, cash and assets of great value, some of which we are advised by counsel were not, as against the Refunding bondholders, lawfully acquired.

The Denver company at our request has recently been placed in the hands of a receiver and all legal matters will henceforth be in the hands of the Court, and it is now publicly announced that the Western Pacific plan has been abandoned because of our efforts. We believe that the abandonment of that plan is wholly advantageous to the bondholders and that the appointment of a receiver clears the way for a reorganization. Whether that reorganization shall be as an independent railroad or in connection with some connecting carrier is yet to be determined.

In view of the change in conditions, this committee therefore announces that it has extended, until and including Sept. 1 1922, the time for the deposit of 1st & Ref. bonds under the deposit agreement under which the committee is acting.

*Statement by Committee for 7% Cumul. Adjustment Mtge. Bonds.*—The committee for the 7% Cumul. Adjust. Mtge

Gold bonds, and certificates of deposit issued in respect thereof (Richard Sutro, Chairman) says (see also adv. pages):

As a result of the efforts of your committee, a receiver has been appointed. The application was made by New York Trust Co. as trustee under the adjustment mortgage, at the request of your committee, for the purpose of conserving the earnings and assets of the road for the benefit of the bondholders and to prevent the Western Pacific RR. Corp., through its subsidiary, Denver & Rio Grande Western RR., from obtaining the earnings properly applicable to the property by which your bonds are secured.

Your committee believes that the position of the bondholders has been vastly strengthened by thus removing the property from the control of the Western Pacific interest and by placing it in the custody and under the protection of the Court.

Having regard to the beneficial results so far achieved by the committee, you are urged to further strengthen its ability to defend the interests of the adjustment bonds by immediately depositing your bonds with American Exchange National Bank, Depositary, 128 Broadway, New York.—V. 115, p. 542, 307.

**Detroit United Railway.**—*Notes Called.*—

Five hundred ($500,000) 5-year 7% Collateral Trust gold notes, dated April 1 1918, have been called for payment Sept. 1 at 100½ and int. at the Central Union Trust Co., 80 Broadway, N. Y. City.—V. 115, p. 182.

**Eastern Massachusetts Street Ry.**—*Listing.*—

The Boston Stock Exchange on July 31 placed on the list the following bonds: (a) $14,956,000 Ref. Mtge. 4½s, Series "A," due Jan. 1 1948; (b) $2,832,547 Ref. Mtge. 5s, Series "B," due Jan. 1 1948; (c) $841,800 Ref. Mtge. 6s, Series "C," due Sept. 15 1927 (extended to Jan. 1 1948); (d) $685,100 Ref. Mtge. 6s, Series "D," due April 1 1925 (extended to Jan. 1 1948); (e) $500,000 Ref. Mtge. 6s, Series "E," due May 1 1925 (extended to Jan. 1 1948); (f) $2,100,000 Ref. Mtge. Serial 6s, Series "S.A." ($300,000, due serially Jan. 1 each 1923-1929), and (g) $552,500 Ref. Mtge. Serial 6s, Series "S.C."

The Ref. Mtge. Serial 6% Bonds, Series "S.C." are dated Feb. 1 1922 and are due as follows: $115,000 Feb. 1 1925; $115,000 Feb. 1 1927; $110,000 Feb. 1 1928; $107,500 Jan. 1 1929.—V. 115, p. 435.

**Gary Street Ry.**—*Issuance of Bonds Authorized.*—

The Indiana P. S. Commission has authorized the company to issue $110,000 of its $130,000 20-Year 5% 1st Mtge. gold bonds at not less than 75% par value, instead of 80% previously authorized.—V. 114, p. 2579.

**Grand Rapids & Indiana RR.**—*Lease to Penna. RR.*—

The I.-S. C. Commission has approved and authorized the acquisition by the Pennsylvania RR. of control of the Grand Rapids & Indiana Ry. by lease. Under the terms of the proposed lease the Pennsylvania is to pay to the Grand Rapids as rental a sum equivalent to 4% per annum on the $5,791,000 Grand Rapids capital stock (of which the Pennsylvania owns 98.66%), and a like percentage on any additional capital stock that may be issued, and in addition thereto a sum necessary to pay the expenses of maintaining its corporate organization, its taxes and all installments of interest and sinking funds, when due and payable, on its bonded and other indebtedness. The proposed rental payment is substantially equivalent to the average earnings on the capital stock of the Grand Rapids for the past ten years. The Grand Rapids has an authorized bonded indebtedness of $14,000,000, of which $11,373,000 was outstanding on Dec. 31 1920. Its railway operating revenues for the year 1920 were $9,769,277 and its railway operating income account for the same period showed a deficit of $438,789. At the end of the year 1920 its road and equipment account aggregated $22,805,313 and its profit and loss account showed a credit balance of $1,676,744.—V. 112, p. 932.

**Illinois Central RR.**—*Government Guaranty.*—

The I.-S. C. Commission has certified payment of $1,313,078 to the company as partial payment under the guaranty provision of the Transportation Act.—V. 115, p. 543, 307.

**Interborough Rapid Transit Co.**—*Receivership Suit.*—

Federal Judge Mayer has adjourned until Aug. 11 the final date for filing interrogatories in the suit in equity instituted against the company by the American Brake Shoe & Foundry Co.—V. 115, p. 543, 183.

**International & Great Northern Ry.**—*Sold.*—The road was sold at public auction July 28 at Houston, Texas, to Maurice P. Moore and Earle Baile, representing the Central Union Trust Co. of New York. The purchasing price was $5,000,000.

The sale was in accordance with the reorganization plan, announced on May 31 1922 by J. & W. Seligman & Co. and Speyer & Co., reorganization managers. See V. 114, p. 2468, 2464.—V. 115, p. 176, 183.

**Iron River Stambaugh & Crystal Fall Street Ry. (Michigan).**—*Purchased.*—

This road has been purchased for $109,797 by Benjamin F. Loos of Minneapolis. Mr. Loos, according to a local newspaper, plans to issue stock in the company for public sale.

**Louisville & Nashville RR.**—*Attorney-General of Connecticut Rules 1st & Ref. Mtge. Bonds Not Legal Investments for Connecticut Savings Banks.*—In an opinion issued Aug. 3 by Attorney-General Frank E. Healy of Connecticut the First & Refunding Mtge. bonds ($12,753,000 at present outstanding in hands of the public) are barred as legal investments for Connecticut savings banks.

The Attorney-General held that the authorized amount of the 1st & Refunding Mtge., which at present stands at $216,000,000, plus the outstanding $3,472,000 Southeastern & St. Louis Div. 1st Mtge. 6s due 1971, brings the total obligations of the company to an aggregate exceeding three times the amount of the $72,000,000 outstanding capital stock and would therefore exceed the legal limit specified in Connecticut statutes since 1913. The Attorney-General, however, holds that the Southeastern & St. Louis Div. bonds are legal investments for savings banks in Connecticut.

The attorneys for the company claimed the St. Louis Division issue should be considered a prior issue but the Attorney-General held that the issue is neither prior nor subsequent but that both bond issues are equal.—V. 114, p. 1643.

**Midland Ry.**—*Interim Dividend.*—

An interim dividend of 2% (less income tax) has been declared on the Deferred Converted Ordinary stock, payable Aug. 12. An interim dividend of 1½% was paid in Aug. 1921.—V. 114, p. 1179.

**Milwaukee Electric Ry. & Light Co.**—*Balance Sheet.*—

| *Assets—* | *June 30 '22* $ | *Dec. 31 '21* $ | *Liabilities—* | *June 30 '22* $ | *Dec. 31 '21* $ |
|---|---|---|---|---|---|
| Property & plant, general account | 63,253,872 | 59,398,548 | Preferred stock | 7,287,300 | 6,073,600 |
| Capital expend'res, current year | 1,580,231 | 3,855,324 | Common stock | 9,850,000 | 9,850,000 |
| Treasury securities | 500,000 | 500,000 | Funded debt | 36,723,000 | 50,296,250 |
| Secs. with trustees | ------- | 13,500,000 | Notes & bills pay. | ------- | 925,000 |
| Sundry investm'ts | 50,000 | 55,000 | Accounts payable | 590,757 | 620,198 |
| Cash | 419,968 | 512,172 | Sundry | 279,443 | 255,383 |
| Notes & bills rec. | 26,470 | 19,097 | Inter-company accounts | 3,990,783 | 4,642,133 |
| Acc'ts receivable | 1,113,951 | 1,279,910 | Taxes accrued | 706,024 | 202,575 |
| Matrials & supp. | 2,556,860 | 2,602,229 | Interest accrued | 489,963 | 488,133 |
| Inter-com'y acc'ts | 411,810 | 665,964 | Dividends accrued | 62,228 | 54,977 |
| Prepaid accounts | 21,704 | 6,966 | Sundry accrued liabilities | 2,668 | 3,538 |
| Open accounts | 1,039,859 | 732,133 | Open accounts | 559,071 | 435,291 |
| Bond & note disc't | 1,465,620 | 1,577,279 | Reserves | 11,529,018 | 10,610,690 |
| Equipment leased | 1,634,413 | 1,633,319 | Surplus | 2,034,504 | 1,880,171 |
| Total | 74,104,759 | 86,337,940 | Total | 74,104,759 | 86,337,940 |

—V. 114, p. 2718, 2116.

**Missouri Pacific RR.**—*Definitive Bonds Ready.*—

The Guaranty Trust Co. of N. Y. is now ready to exchange definitive 1st & Ref. Mtge. 6% Series "D" gold bonds for temporary certificates now outstanding. (For offering see V. 114, p. 1287.)—V. 114, p. 2823.

**Montreal Tramways Co.**—*Income Acct. for Stated Periods.*

| *Period—* | Years ending June 30— 1921-22. | 1920-21. | 1919-20. | *Feb. 10 '18 to June 30 '19.* |
|---|---|---|---|---|
| Gross earnings | $11,712,525 | $11,773,065 | $10,782,470 | $11,572,210 |
| Oper. expenses & taxes | 5,769,403 | 6,327,841 | 5,849,912 | 6,640,715 |
| Operating profit | 47,960 | 47,442 | 46,607 | 45,928 |
| Maintenance & renewals | 2,579,200 | 2,529,055 | 2,190,557 | 2,098,121 |
| Balance | $3,315,962 | $2,868,667 | $2,695,394 | $2,787,447 |
| Allowances due Co.— | | | | |
| 6% on capital value | $2,177,178 | $2,177,178 | $2,177,178 | $3,018,224 |
| 6% on working capital | 6,596 | 12,491 | 23,833 | 40,645 |
| 7% on add'ns to capital | 145,684 | 118,859 | 69,827 | 32,919 |
| Expense of financing | 181,431 | 181,431 | 181,431 | 251,353 |
| Total | $2,510,889 | $2,489,959 | $2,452,269 | $3,343,142 |
| Balance | $805,073 | $378,708 | $243,124 | def$555,696 |
| Payable as earned— | | | | |
| City of Montreal rental | $500,000 | $500,000 | $500,000 | $692,694 |
| Contingent reserve | 117,125 | 117,730 | 107,825 | 115,722 |
| Total | $617,125 | $617,730 | $607,825 | $808,416 |
| Deficit | $187,948 | $239,022 | $364,700 | $1,364,112 |

The $584,000 4½% 1st Mtge. Sterling Debenture bonds, due Aug. 1' are being retired. It is not the intention of the company to make any further issue at this time in connection with this retirement.—V. 114, p. 2013, 1180.

**N. Y. New Haven & Hartford RR.**—*To Abandon Line.*—

The I.-S. C. Commission has issued a certificate authorizing the abandonment of company's line of road between Saybrook Junction and Saybrook Point, Middlesex County, Conn., a distance of 1¼ miles.—V. 115, p. 544, 309.

**North Alabama Traction Co.**—*Sale.*—

The property of the company will be sold at public auction on Aug. 11 at Albany, Ala., by A. A. Hardage, special master, under orders of the U. S. District Court.—V. 112, p. 563.

**Pennsylvania RR.**—*Lease of G. R. & I. RR. Approved.*—

See Grand Rapids & Indiana Ry. above.—V. 115, p. 544, 437.

**Pere Marquette Ry.**—*Not to Abandon Branch.*—

The I.-S. C. Commission has denied the company's application for authority to abandon that portion of its line of road extending from a point near White Cloud, on its Grand Rapids-Petoskey line, in a northeasterly direction to a connection with its Edmore-Big Rapids line at a point near the northeast corner of Third and Jacksons streets in the city of Big Rapids, a distance of 19.67 miles.

The Commission has authorized the company to abandon its Freeport branch, which extends from a connection with the Detroit division of the company's road, at a point near Elmdale station, in a general southerly direction to Freeport, a distance of 6.23 miles.—V. 115, p. 437, 183.

**Philadelphia Company, Pittsburgh.**—*Tenders.*—

The Guaranty Trust Co. of N. Y., as trustee, will until Aug. 11 receive bids for sale to it of 1st Ref. & Coll. Trust Mtge. gold bonds, due Feb. 1 1944, series "A" to an amount sufficient to exhaust $120,005 and at a price not exceeding 105 and int.—V. 115, p. 180.

**Reading Co.**—*Protective Committee for Gen. Mtge. 4s.*—The committee named below in a notice to the holders of the Gen. Mtge. 4% gold bonds of Reading Co. and Philadelphia & Reading Coal & Iron Co. says (see also advertising pages):

The U. S. Supreme Court in a suit to dissolve the relation existing between the above companies and others and to separate railroad properties from coal properties, has directed the U. S. District Court for the Eastern District of Pennsylvania to approve a plan for such dissolution and disposition of properties.

The District Court is directed to sever the interests and joint obligations of the Reading Co. and the Coal & Iron Co.; to determine the respective values of their properties which are covered by the lien of the said mortgage; to apportion the liabilities of the said companies and the liens upon their respective properties according to the values so found, and to determine what, if any, injury to the bondholders such modification of the terms of their debt and mortgage may cause and to compensate therefor by payment.

It is regarded as most important that the bondholders should unite in order to be represented in Court in the said proceedings, to the end that the plan ultimately approved by the Court may preserve and protect their rights and interests.

With this object in view the committee (see below) has been formed and has, by order of the District Court, been made party to the proceedings and authorized to appear as representative of the holders of the said bonds.

Holders of the bonds are requested to deposit their bonds immediately with coupons maturing on and after Jan. 1 1923, with one of the depositaries.

*Committee.*—James M. Willcox, Chairman (V.-Pres. Philadelphia Saving Fund Society), Phila.; George W. Davison (Pres. Central Union Trust Co.), New York; William A. Day (Pres. Equitable Life Assurance Society of U. S.), New York; Edward D. Duffield (V.-Pres. Prudential Insurance Co. of America), Newark, N. J.; William P. Gest (Pres. Fidelity Trust Co.), Phila.; E. B. Morris (Pres. Girard Trust Co.), Phila; C. S. W. Packard (Pres. Penn. Co. for Ins. on Lives & Granting Annuities), Phila.; Asa S. Wing (Pres. Provident Trust Co.), Phila., with A. S. Fenimore, Sec., 700 Walnut St., Phila., and Henry, Pepper, Bodine & Stokes, counsel.

Depositaries.—J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia.—V. 115, p. 183.

**Rockford (Ill.) City Traction Co.**—*Fares.*—

Effective Aug. 1, cash fare will be 10 cents with 4 tickets for 25 cents; in addition a 40-ride ticket can be bought for $2.—V. 112, p. 470.

**St. Louis El Reno & Western Ry.**—*Receiver's Certfs.*—

The I.-S. C. Commission has authorized the company to issue $20,198 of receiver's certificates to be used for the following purposes: (a) To retire $15,000 of receiver's certificates dated Feb. 12 1921, together with interest amounting to $1,125 on June 12 1922; (b) to liquidate unpaid balance of $2,823 due to Arthur L. Mills for his services as receiver, and (c) to liquidate unpaid balance of $1,250 due to H. P. Warner for professional services as attorney to Arthur L. Mills while he was receiver. [Karl E. Humphrey is now receiver.]—V. 112, p. 2191.

**St. Paul & Kansas City Short Line RR.**—*Bonds Offered.*—R. W. Pressprich & Co., New York, are offering at 83½ and int., to yield about 6%, a block of $700,000 1st Mtge. 4½s, due Feb. 1 1941 (see advertising pages).

The bonds are secured by a direct first mortgage on 182.93 miles of road and are unconditionally guaranteed both as to principal and interest, by endorsement by the Chicago Rock Island & Pacific Ry. Co.—V. 115, p. 309.

**Scranton (Pa.), Montrose & Binghamton RR.**—

Henry Stuart Fleming has been elected President and R. W. Day Vice-President.—V. 113, p. 535.

**Seaboard Air Line Ry.**—*Equip. Trusts Sold.*—Freeman & Co., Commercial Trust Co. and Stroud & Co., Inc., have sold at prices to yield from 5% to 5¾%, according to maturity, $952,900 6% Equip. Gold Notes (see adv. pages).

Dated Jan. 15 1920. Maturing $73,300 annually Jan. 15 1923 to Jan. 15 1935, inclusive. Int. payable J. & J. in N. Y. City. Denom. $1,000 (c*). Red. as a whole only on any int. date on 60 days' notice at 103 and int. Guaranty Trust Co., New York, trustee.

Authorized and issued, $1,650,000. Matured and retired, $220,000. Held by the Director-General of Railroads to be subordinated to the remaining notes, $477,100. Balance now offered, $952,900. Issued under equipment trust agreements between the Director-General of Railroads, the company and the trustee. Through supplemental agreements 33 1-3% of the notes of each maturity originally issued are to be stamped as subordinate in lien to the above prior lien notes.

These $952,900 notes constitute the entire first lien indebtedness on equipment costing originally over $1,650,000. This equity, together with the two annual installments which have matured, give these notes a present cash equity of over 42%. Secured by a prior lien on the following standard railway equipment: 10 light Mikado locomotives, 15 light Santa Fe locomotives, 10 switching locomotives.—V. 115, p. 184.

**Sherman Shreveport & Southern Ry.**—*Plan of Readjustment.*—The committee for the 50-Year 1st Mtge. 5% Gold bonds, guaranteed by the Missouri Kansas & Texas Ry. (of Kansas) announces that it has prepared and adopted a plan and agreement of readjustment for the above bonds (see advertising pages).

The notice states that holders of the certificates of deposit of Columbia Trust Co. shall be assumed to have assented to and ratified the plan unless within 20 days after July 19 1922, the date of first publication of the announcement, they shall dissent from the plan and withdraw the bonds represented from the deposit agreement. Holders of undeposited bonds who do not deposit their bonds on or before Sept. 15 shall have no right to participate in the plan of readjustment.

The committee has also issued a notice amending the deposit agreement so that it shall be deemed to specifically approve and adopt the plan and agreement of readjustment.

**Digest of Plan of Readjustment.**

*Outstanding Bonds.*—There are now outstanding $3,689,000 50-Year 1st Mtge. 5s, of which $1,689,000 are outstanding in the hands of the public and guaranteed by the M. K. & T. Ry., and $2,000,000 held by the Missouri Kansas & Texas Ry., and pledged under its 1st mortgage, 2d mortgage, general mortgage and consolidated mortgage..

*Majority of Bonds Deposited.*—The bondholders committee, R. Walter Leigh, Chairman, holds $1,307,000 of the $1,689,000 bonds under the deposit agreement of Feb. 15 1916, on which the Dec. 1 1915 and subsequent coupons have been defaulted.

*Foreclosure Proceedings.*—The principal of the 1st Mtge. bonds has been declared to be, and has become, due and payable and has not been paid. A decree has been entered for the foreclosure of the mortgage and for the sale of the properties covered thereby.

*Shreveport Properties Not In M. K. & T. Plan.*—The Missouri Kansas & Texas reorganization plan [V. 113, p. 2311] does not contemplate the inclusion of the Shreveport properties, but in the reorganization plan it is provided that the reorganization managers [J. & W. Seligman & Co. and Hallgarten & Co.] may in their discretion at such times or time as they may determine make adjustment of indebtedness and|or offers to creditors, secured or unsecured, including the holders of guaranteed or assumed bonds, and may call in such bonds for deposit and may provide for participation or adjustment, and for the purpose of adjustment they may use any of the securities presently issuable in the reorganization and not required for delivery to depositors, or in their discretion they may procure the present issue of, and may use, additional securities of any class or character contemplated by the plan.

*Summary of Agreement Between Reorganization Managers and Committee, Dated May 25 1922.*

*Committee Approves Reorganization Plan.*—The committee approves of the Missouri Kansas & Texas reorganization plan and will prepare and adopt a plan and agreement for the readjustment of the rights and securities of the guaranteed 1st Mtge. bonds. Any such plan shall include the carrying out of the Agreement of adjustment and shall not be inconsistent with Missouri reorganization plan. All bonds withdrawn from any such plan and agreement adopted by the committee, or the holders of which shall dissent from such plan, or from the Missouri reorganization plan or from any amendment to the deposit agreement shall be deemed withdrawn from the Missouri reorganization plan and from the agreement of adjustment. All deposited bonds not so withdrawn will be bound by the agreement of adjustment.

*Provisions for Sale of Shreveport Properties.*—If the Shreveport properties are separately offered for sale at foreclosure the committee will bid for same up to $750,000, and to such greater amount as the reorganization managers may approve, and in making payment of the purchase price will use the deposited 1st Mtge. bonds so far as may be permitted by the decree of sale.

To enable the committee to complete any such purchase the reorganization managers will pay the sum apportionable out of the net proceeds of sale to the [$2,000,000] pledged 1st Mtge. bonds, but such payment shall not exceed $350,000 unless at the request or with the approval of the reorganization managers the committee shall have bid more than $750,000, in which latter event the reorganization managers will pay an additional sum equal to the difference between the amount payable out of the net proceeds of sale upon the pledged 1st Mtge. bonds and the amount which would have been so payable thereon had the Shreveport properties been knocked down for $750,000.

If the receivership properties shall, as contemplated by the Missouri reorganization plan, be purchased at judicial sale by the reorganization managers the reorganization managers will (1) if the Shreveport properties are sold subject to any part of the receiver's certificates or other receivership claims or liabilities, assume and pay or provide for the discharge or payment of the Shreveport receivership expenses subject to which the Shreveport properties are sold; or (2) if the Shreveport properties are not sold subject to the Shreveport receivership expenses, but the same are payable out of the proceeds of sale of the Shreveport properties, reimburse the committee for all amounts which as purchaser it will be required to pay in cash for the purpose of payment of the Shreveport receivership expenses.

The committee itself assumes and will pay the costs and expenses of the foreclosure of the first mortgage, including any compensation and allowances to the trustee, &c.

(c) If the Shreveport properties shall be purchased by the reorganization managers, whether separately or in block with other properties, the Shreveport properties will be sold by the reorganization managers to the committee under certain stated terms and conditions which are designed to accomplish the same result and effect that would be achieved if the Shreveport properties had been purchased at foreclosure sale by the committee.

(d) The reorganization managers will cause to be transferred for account of the committee certain equipment which shall not have been sold as part of the Shreveport properties, and will at the request of the committee transfer all their right, title and interest to three certain agreements known as the Joint Track Lease (Waskom Extension), Shreveport Terminal Contract, and Union Passenger Station Shreveport, Louisiana Agreement, the transferee to assume any obligations of the Shreveport Co.

(e) If the Shreveport properties shall not be purchased either by the committee or by the reorganization managers the provisions of the agreement of adjustment shall cease to have future effect.

*Settlement of Any Liability Against M. K. & T. Ry.*—In settlement of any liability on the part of either the M. K. & T. Ry., or any other corporation other than the Shreveport Co., on or in respect to the 1st Mtge. bonds, the reorganization managers will on the consummation of the Missouri reorganization plan, upon the production of guaranteed 1st Mtge. bonds for stamping, deliver to the committee Common stock without par value of the reorganized company as follows: (1) If the Shreveport properties shall have been purchased by the committee or by the reorganization managers 8 shares of stock for each $1,000 of guaranteed bonds, or (2) if the Shreveport properties shall not have been purchased either by the committee or by the reorganization managers, at the rate of 1 share of stock for each $100 remaining unpaid for principal and interest up to Jan. 1 1922 upon such guaranteed 1st Mtge. bonds, after application thereon of the amounts payable thereon out of the net proceeds of sale of the Shreveport properties.

*Release from Guaranty Provisions.*—In consideration the committee will execute to the reorganization managers a release of any and all liability on the guaranteed 1st Mtge. bonds and will produce the deposited 1st Mtge. bonds to be stamped with such release and, if the reorganization managers determine, a cancellation of any endorsed guaranties thereon.

*Only Parties to Agreement Entitled to Benefits Thereof.*—The agreement of adjustment is made exclusively for the benefit of the parties thereto and no one else shall have any right thereunder or be entitled to any of the benefits thereof.

*Summary of Agreement Dated May 25 1922 Between Committee and William Edenborn.*

The Edenborn contract provides in substance as follows:

(a) If the Shreveport properties are separately offered for sale at foreclosure the committee will bid for same up to $750,000 and to such greater amount as the reorganization managers may request or approve. If the Shreveport properties shall be purchased by the reorganization managers, whether separately or in block with other properties, the Committee will purchase the Shreveport properties from the reorganization managers, as provided.

(b) If the Shreveport properties shall be purchased by the committee in either of the events aforesaid the committee agrees to sell the same to William Edenborn, the purchaser, and the purchaser agrees to purchase the same from the committee, for $750,000. Payment of purchase price shall be made as follows: $450,000 on delivery of conveyance, and $300,000 (with interest at 4½% per annum) when the property shall have been cleared of all liens, &c., subject to which the same may be sold, or which the judicial sale of said property shall not cancel and discharge, including the balance due, if any, under the bid made at judicial sale for the Shreveport properties.

As security for the faithful performance by the purchaser under the Edenborn Contract he has deposited with the committee in escrow $100,000 U. S. Government bonds, with all unmatured coupons attached thereto, said bonds being pledged pro tanto for the payment of any damages which the committee may be entitled to recover if the purchaser should default in the performance of the agreement. The bonds are to be returned to the purchaser when he accepts conveyance under the contract and makes the payment and deposit of collateral mentioned below. If conveyance is not made to the purchaser on or before Nov. 1 1922, the liability of the purchaser thereafter for failure of performance of the agreement shall not exceed the market value of the $100,000 of Government bonds, and if the Committee is not ready to make the conveyance on or before March 1 1923, it shall thereafter be optional with the purchaser as to whether or not he shall accept the same, the purchaser, however, to be bound until a written notice of his intention to withdraw is given.

*Properties Agreement.*—The reorganization managers and the purchaser have entered into an agreement dated May 25 1922 termed the properties agreement. This agreement provides, among other things, (a) for reciprocal sales or exchanges of certain properties; (b) for the execution of an agreement between the purchaser and the company in which the properties of the Texas Corporation to be acquired by the reorganization managers shall be vested, covering the joint use of certain tracks and facilities; (c) for the delivery to the purchaser if and to the extent acquired by the reorganization managers, of certain equipment (described below).

Under the properties agreement the provisions relating to such sales or exchanges of properties, to such agreement for the joint use of tracks and facilities, and to such delivery of equipment, shall be effective only if the Edenborn Contract is carried out or the Shreveport properties are otherwise or in any manner acquired by the purchaser, and if the reorganization managers acquire the properties of the Kansas Corporation and the Texas Corporation.

*List of Equipment.*—Six locomotives, 2 coaches, 2 chair cars, 9 flat cars, 4 auto cars, 5 coal cars, 103 box cars, 6 cabooses, 2 cinder cars, and 24 outfit cars.—V. 115, p. 437.

**Southern Pacific Co.**—*Asks Rehearing in Central Pacific Decision.*—The company filed in the U. S. Supreme Court July 31 an application for rehearing of the Southern-Central Pacific case, in which the court recently handed down an opinion directing the company to divorce itself of ownership and control of the Central Pacific RR.

A press dispatch from Washington July 31 says:

"No action will be taken on the petition until the Court meets for its next term in October.

"The company in its petition grouped the grounds advanced for the rehearing under five heads and among other things urged an application of the Sherman Act 'in the light of the rule of reason,' insisting that under the laws of California there was authority for the lease made by the Central Pacific in 1885, which, if valid, constituted the Southern Pacific proprietor of the Central Pacific for 99 years.

"The petition asserted that it was not the intention of the Sherman Act to 'subvert titles vested before its passage,' and that Congress in considering the refunding of the Central Pacific debt always looked 'for a guaranty of its payment by the Southern Pacific.'

"The petition further stated that the Sherman law 'should not be interpreted as requiring the disintegration of railroad lines which in the 50 years of their history have had a community of operation through a single management of unbroken continuity.' All consolidations, leases and conveyances of California companies holding Federal franchises to construct and operate railroads were made upon the basis which prevailed in the Central Pacific lease, the petition asserted, and 'have stood unchallenged from earliest times.'

"The Federal Refunding Committee, the petition said, 'was clearly coupled with authority to make a settlement calling for a guaranty by the Southern Pacific predicated upon its position as lessee, inasmuch as such a settlemt was in line with what had always been regarded in Congress as practically indispensable to refunding.'

"The opinion of the Court, the petition said, 'fails to do justice to the moral or legal aspects of our case under the settlement,' in that it leaves out of consideration Governmental action from 1885 to 1898 'indispensable to a sound interpretation of the powers conferred upon the (refunding) commission and the settlement made by it.'

"The opinion also 'ignores the lease as the predicate upon which the guaranty was requested and given,' the petition asserted, claiming that it 'assumes that the Commission did not request but merely, unresistingly, appointed the guaranty.'

"The decision of the Court is further criticized on the ground that 'it ignores the fact that without the guarantee the Government could not have obtained payment of the debt'; also that 'it takes no account of the fact that without the concurrence of the Southern Pacific the Central Pacific could not have complied with the terms of the agreement of settlement which required the lease of the Southern Pacific to be subordinated to the bonds issued by the reorganized company,' and that 'it ignores the fact that it was the first duty of the Commission to familiarize itself with the plan of reorganization and to satisfy itself that it was adequate to insure the payment of the Government debt within ten years.'

"The Court, it asserted, 'treats the question of the legality of the acquisition of the stock as determinative of the case, thus overlooking that it was the intention of Congress to authorize the Commission to deal with the matter under circumstances which would confirm the Southern Pacific in its position as lessee, and then the ownership of the stock would not present a practical question under the Sherman law until the lease expired.'

"The company asked an opportunity for counsel to present an argument on that part of the opinion relating to the apportionment or use of certain properties 'constructed or acquired during the unified control of the two systems,' contending that 'propositions upon which they may be brought to rest were never presented by any pleading, never mentioned in the taking of evidence, at no time argued and are not to be supported by any rule heretofore announced or applied' by the Supreme Court." (For decision of Supreme Court ordering divorce of the Central Pacific, see V. 114, p. 2470.)—V. 115, p. 74, 09.

**Third Avenue Ry. System.**—*Earnings.*—

*Twelve Months ended June 30.*

| | 1922. $ | 1921. $ | | 1922. $ | 1921. $ |
|---|---|---|---|---|---|
| Total oper. rev. | 14,136,153 | 13,499,226 | Taxes | 967,075 | 879,319 |
| *Operating Exp.*— | | | | | |
| Maint. of way | 1,658,909 | 1,696,067 | Operating income | 2,612,526 | 1,582,301 |
| Maint. of equip't | 1,201,064 | 1,347,667 | Interest revenue | 259,710 | 213,486 |
| Depreciation | 632,744 | 376,718 | | | |
| Power supply | 1,119,461 | 1,257,292 | Gross income | 2,872,236 | 1,795,787 |
| Operation of cars | 4,490,466 | 4,896,977 | *Deductions*— | | |
| Miscellaneous | 1,453,909 | 1,462,885 | Int. on 1st M. bds. | 548,080 | 548,080 |
| | | | Int. on 1st ref. M. | 879,620 | 879,620 |
| Total oper. exp. | 10,556,552 | 11,037,607 | Int. on adj. M. bds. | 1,126,800 | 1,126,800 |
| Net oper. revenue | 3,579,602 | 2,461,620 | Miscellaneous | 119,879 | 117,899 |
| | | | Net income | 197,857 | def876,611 |

—V. 114, p. 1767, 1288.

**Toledo Traction Light & Power Co.**—*Notes Sold.*—Harris, Forbes & Co. and National City Co. have sold at 98 and int., yielding about 6¾%, $6,500,000 3-Year 6% Secured Gold Notes.

Dated Aug. 1 1922, due Aug. 1 1925. Int. payable F. & A. without deduction for any normal Federal income tax not exceeding 2%. Company will refund Penna. and Conn. 4-mills taxes. Callable on first day of any month on 30 days' notice at 101½ and int. during first year, at 101 and int. during the second year and at 100½ and int. during third year. Denom. $1,000 and $500 (c). Harris Trust & Savings Bank, Chicago, trustee. An amount exceeding $200,000 per annum accruing to the trustee, through the operation of a sinking fund for the bonds to be pledged with the trustee, will be used for the purchase or call of these notes.

*Listing.*—Application will be made to list notes on N. Y. Stock Exchange.

**Data from Letter of President Henry L. Doherty, New York, July 29.**

*Company.*—Owns $7,671,000 1st Mtge. 6% bonds of Community Traction Co. and $13,135,400 (over 94%) of the entire outstanding Common stock of Toledo Edison Co., as well as substantial blocks of the Preferred stocks of both these companies. Toledo Edison Co. does the entire electric light and power and artificial gas business and Community Traction Co. the entire electric street railway business in Toledo. Population served, estimated, 300,000.

*Capitalization Outstanding Upon Completion of Present Financing.*

| | |
|---|---|
| Common stock | $7,882,843 |
| 6% Cumulative Preferred stock | 6,661,675 |
| 3-Year 6% Secured Gold notes (auth. $7,500,000) | 6,500,000 |

*Security.*—Specifically secured by pledge with the trustee of $7,521,000 1st Mtge. 6% bonds of Community Traction Co. and $13,000,000 Common stock of Toledo Edison Co.

*Earnings 12 Months Ended June 30 1922.*

| | Community Trac. Co. | Toledo Edison Co. |
|---|---|---|
| Gross earnings | $3,498,096 | $6,372,138 |
| Operating expenses, maintenance & taxes | 2,716,010 | 3,603,546 |
| Net earnings | x$782,086 | $2,768,592 |
| Bond interest | | 1,038,770 |
| Balance | | $1,729,822 |
| Other int. charges, divs. on Prior Pref. & Preference stock, res. for renewals & replacements in accordance with provisions of 1st M. & amount accruing to holders of minority stock | | 591,967 |
| Amount accruing to Toledo Edison stock owned by Toledo Trac., Light & Power Co | | $1,137,855 |
| Income accruing on other securities owned: (a) Interest on $7,671,000 Community Trac. 1st M. 6s, $460,260; (b) Dividends on $500,000 Community Trac. 8% Pref. stock, $40,000; (c) Dividends on Toledo Edison 7% Preference stock owned, $75,700 | | $575,960 |
| Gross accruing to Toledo Trac., Light & Power Co | | $1,713,815 |
| Expenses and taxes | | 89,790 |
| Net accruing to Toledo Trac., Light & Power Co | | $1,624,025 |
| Annual interest charges on these $6,500,000 notes | | 390,000 |
| Balance | | $1,234,025 |

x Net earnings after operating expenses, taxes, maintenance and repairs and depreciation reserves, available for payments into the sinking fund and stabilizing fund, from which interest charges of $476,360 were paid.

*To Redeem First Lien 7% & Debenture Gold Bonds.*—

All of the outstanding 1st Lien 7% gold bonds, dated Sept. 1 1921, and 3-year 7% Debenture gold bonds, dated Dec. 1 1919, have been called for payment Sept. 1 at 100½ and int. Payment of the 1st Lien bonds will be made at the Metropolitan Trust Co., 120 Broadway, N. Y. City, and of the Debenture bonds at the Bankers Trust Co., 14 Wall St., N. Y. City.

The privilege of converting said bonds into Series "D" 7% Conv. gold debentures of Cities Service Co. will expire on Sept. 1 1922.—V. 113, p. 1361.

**United Rys. & Elec. Co. of Baltimore.**—*Resumes Div.*—

A quarterly dividend of 50 cents per share (1%) has been declared on the Common stock, payable Aug. 15 to holders of record Aug. 3. From 1913 to and including Jan. 1919, the company paid dividends at the rate of 4% per annum; none since.

H. B. Flowers, V.-Pres. & Gen. Mgr., says: "We are declaring this dividend out of money that properly belongs to the stockholders, although for the last two years they have been willing to forego dividends until we could get the company's physical property into good condition.

"The Maryland P. S. Commission has ruled that the company is entitled to a minimum of $1,000,000 a year surplus, and a maximum of $1,500,000. This money is applicable to dividends under the ruling, but to reduce fares now would mean that after receiving no distribution for two years the stockholders would have to wait still longer. The company is not yet earning its minimum surplus and a reduction of fares would leave it close to no surplus at all."—V. 115, p. 546.

**U. S. Railroad Administration.**—*Final Settlements.*—

The I.-S. C. Commission has certified payments of $78,372 to Chicago Peoria & St. Louis RR. and $26,534 to the Sandy River & Rangeley Lakes RR. in final settlement of the guaranty for the six months following Federal control. A payment of $21,740 was certified to the Owasco River Ry. in reimbursement of its deficit during Federal control.—V. 115, p. 546, 438.

**Virginia Ry. & Power Co.**—*Cottage Line to Resume.*—

The Virginia State Corporation Commission has authorized the company to restore service July 31 on its Cottage line in Norfolk County. The company discontinued the service several months ago because of jitney competition, contending that it was losing money daily.—V. 115, p. 310.

**Wabash Railway.**—*Equipment Trusts Authorized.*—

The I.-S. C. Commission has authorized the company to assume obligation and liability, as guarantor and otherwise, in respect of $4,245,000 Equip. Trust certificates to be issued by the Commercial Trust Co., Phila., and sold at 95¾% in connection with the procurement of the following equipment:

| No. Units. | Description & Unit Cost— | Total Cost. |
|---|---|---|
| 750 | 50-ton all-steel hopper coal cars at $1,210 | $907,500 |
| 2,050 | 40-ton steel-underframe composite gondola cars at $1,291 | 2,646,550 |
| 750 | Steel-underframe automobile box cars at $1,838 | 1,378,500 |
| 750 | Steel-underframe automobile box cars at $1,831 | 1,373,250 |
| | Total | $6,305,800 |

See offering by Kuhn, Loeb & Co. in V. 115, p. 75, 184.

**Yazoo & Mississippi Valley RR.**—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue $5,034,000 5% gold improvement bonds, Series V; said bonds to be delivered, at par, to the Illinois Central RR. Co. in reimbursement of advances made by it to the applicant.—V. 115, p. 438.

## INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

### Steel and Iron Production, Prices, &c.

The "Iron Age" Aug. 3 says in brief:

*Effect of Coal Strike.*—"The week has brought a further tightening of the grip of the coal and railroad strikes upon iron and steel works. It is realized that the situation will grow worse before it is better and that it has in it more serious possibilities than producers have yet entertained.

"Pig iron production figures for July show how well the industry was maintaining itself, in spite of the railroad strike, until the priorities order became effective. After 6 months of steadily increasing output, July brought a net loss of 21 furnaces. However, the large majority of those blew out in the last week of the month.

*Production.*—"In the 31 days of July production was 2,400,045 tons, or 77,421 tons per day, against 2,361,028 tons for the 30 days of June, or 78,701 tons per day. Merchant furnaces were hit hardest, their loss being nearly 1,100 tons per day, while steel works furnaces held nearly up to the June rate.

*Shutdowns.*—"The 171 furnaces in blast Aug. 1 had a capacity of about 70,000 tons per day, as against 81,845 tons per day for 192 furnaces on July 1. Since July ended other furnaces have been compelled to bank and with still others the uncertainties of getting coke are likely soon to be the certainty of not getting it.

"This week the Steel Corporation has ordered the banking of two Carrie furnaces in the Pittsburgh district and of one Gary and one Joliet furnace in the Chicago district. In the Pittsburgh and adjoining districts 9 furnaces have been thrown idle in the past week.

*Steel Operations.*—"Steel works operations, owing to the large use of scrap, have not suffered in proportion to the falling off in pig iron. The Steel Corporation entered this week with steel output at nearly 70%, but this is not likely to be maintained—and the average for independent steel companies has been nearer 60. Further reductions are impending in the Youngstown district.

*Effect of Priority Order.*—"In view of the enforcement of priority orders on coal shipments, a number of steel companies having stocks on hand are conserving their supply by slowing down steel works operation. A slight increase in Connellsville coke production is reported and some improvement in shipments of Kentucky and West Virginia coal.

"Throughout the trade the view prevails that even with an early settlement of the two strikes, steel producers will not be greatly helped. Railroads and public utilities will be served first. Thus far few coal producers have regarded an order from the Pennsylvania RR. calling for 20% of their production.

"The control of coal shipments has not gone yet to the point of holding prices in bounds. Some steel companies have paid as high as $10 for producer gas coal. Connellsville foundry coke has sold up to $17 and in most districts blast furnace coke is unobtainable at any price.

"Already a good many consumers are taking less steel because fuel scarcity has cut down their operations, but others who have fuel are offering premiums for steel. Thus on a small scale the situation of the first half of 1920 is repeated and there is evidence of duplicate ordering to insure getting material. Prices in some cases have gone to 2c., Pittsburgh, and higher for bars and plates.

*Railroad Orders.*—"Railroad buying is still the strong feature of the situation. Several thousand additional cars are added to the list of repair orders. In locomotives the N. Y. Central contract for 150 is conspicuous.

"The Pennsylvania RR. has bought about 5,000 tons more of steel, principally plates, for car repair work, making 17,000 tons it has taken for this purpose in two or three weeks.

"In export trade several rail inquiries are up, including 8,000 tons for Bolivia, 10,000 tons for Siam and 3,000 tons for the Cuba Cane Co. London reports a 7,000-ton rail order taken by the United States in competition with British makers.

"The persistence of structural business is another factor, and there is surprise at the continued buying in other lines, including automobile manufacture in spite of the accumulating difficulties in all industries.

*Prices.*—"Pig iron markets show further advances in prices, with only moderate inquiry, producers having little iron to offer in view of the curtailment of coke supply. At Chicago foundry and malleable irons are $1 higher and Lake Superior charcoal iron has advanced $1 50 per ton. In the Central West the advance on foundry iron is in some cases $2 per ton in the week. Foreign irons are still coming in at Atlantic ports to help out the Eastern market. Probably 30,000 to 35,000 tons has been sold here or sent over since the movement began in May.

In spite of the difficulty in getting coal, lake vessel owners expect to move all "the Lake Superior ore the furnaces can take this month."

### Coal Production, Prices, &c.

The U. S. Geological Survey on July 29 reported in brief as follows:

"Returns on coal output in the 17th week of the strike (July 24-29) give the first test of the response to the invitation to reopen mines. There has been a slight recovery as compared with the 16th week. Production is running at the rate of 3,900,000 tons, against 3,700,000 tons last week. The increase is due partly to more men at work in Pennsylvania, partly to improved car supply in Southern West Virginia, and partly to heavier shipments from Alabama and the Far West. Production of anthracite remains practically zero.

"It thus appears likely that the total output for the 17th week will be less than 4,000,000 tons, probably only 3,900,000 tons. In the lowest week of the strike, 3,575,000 tons were produced and in the highest week (June 19-24), 5,363,000 tons. The decrease since June is attributable to traffic congestion resulting from the shopmen's strike. In the Middle Appalachian region, the congestion is still acute although a slight improvement over last week has been reported from certain districts.

"Normal production at this season, including anthracite, is from 9,500,000 to 12,000,000 tons.

"There is no indication of increased production in response to the invitation to reopen mines in any of the strongly organized districts. More coal is coming out of the former non-union fields of Pennsylvania, and a little more from the Fairmont and Kanawha districts of West Virginia, but the additional supply from these sources is not yet significant in comparison with the requirements of the country."

*Estimated United States Production in Net Tons.*

| | 1922 Week. | 1922 Cal. yr. to date. | 1921 Week. | 1921 Cal. yr. to date |
|---|---|---|---|---|
| *Bituminous*— | | | | |
| July 8 | 3,678,000 | 191,530,000 | 6,165,000 | 202,629,000 |
| July 15 | 4,123,000 | 195,653,000 | 7,401,000 | 210,030,000 |
| July 22 | 3,701,000 | 199,354,000 | 7,380,000 | 217,410,000 |
| *Anthracite*— | | | | |
| 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 |
| July 22 | 27,000 | 23,004,000 | 8,837,000 | 52,785,000 |
| *Beehive Coke*— | | | | |
| July 8 | 94,000 | 3,310,000 | 34,000 | 3,433,000 |
| July 15 | 100,000 | 3,410,000 | 44,000 | 3,476,000 |
| July 22 | 104,000 | 3,514,000 | 41,000 | 3,517,000 |

The "Coal Trade Journal" Aug. 2 says in brief:

"In the preceding week, no reductions were registered, but last week's reports show that 33 1-3% of the changes recorded were declines, averaging $1 76 per ton, against an average advance of $1 18 in 66 2-3% of the changes. Less than 10% of the spot quotations were unchanged as compared with the preceding week. Outside of scattered quotations in the smokeless regions, however, no spot prices were within striking distance of the Hoover maxima of $3 50, the general range being between $5 and $8 50. At the same time, these prices affected less than 10% of the tonnage, and big operators are still serving contract customers at prices as low or lower than the Hoover figures.

"The most serious phase of the present situation is the question of supplies for the Northwest. Up to July 24, cargo dumpings at the Lake Erie ports were over 8,000,000 tons behind last year and nearly 1,500,000 tons behind 1920, when priority orders were issued. The latest priority orders place lake business third upon the list of preferred consumers. Stocks of coal at the Head of the Lakes have dwindled down to about 125,000 tons of free bituminous. New England, the second danger point, is in somewhat better shape because of the increased water movement. The past week saw an increase of 11,000 tons in the daily dumpings at the Virginia piers and the embargoes upon general merchandise laid by the Norfolk & Western and Chesapeake & Ohio lines will further help this situation, while the Louisville & Nashville embargo should ease up the Middle Western situation to some extent.

"With four months' anthracite production lost, the otlook for the winter is grave. Storage stocks of domestic sizes at the mines are exhausted. In many large cities, retail yard stocks have vanished and even pea, which has been the mainstay at many retail plants, is fast disappearing. Many retail coal merchants are advising their customers to use coke or bituminous. Under the circumstances, the advice appears wise, because it would be practically impossible for the hard coal mines to make up the lost tonnage between now and next April."

### Oil Production, Prices, &c.

*Further Cuts in Crude Oil Prices.*—A third reduction of 25c. a barrel for crude oil was announced by Prairie Oil & Gas Co. Aug. 2. Sinclair Consolidated and Texas companies met the cut. Prairie Pipe Line and Sinclair Crude Oil Purchasing Co's have also reduced prices 25c. a bbl., to $1 25 as did Magnolia Petroleum, Standard Oil (La.), Midwest Refining and Gulf Refining. Ohio Oil reduced 20c. a barrel.

*Gasoline Prices Reduced.*—Further cuts in price of gasoline during the past week were as follows: Standard Oil (Ohio), 1c. a gallon, effective Aug. 1; Atlantic Refining, Standard Oil (N. J.), Standard Oil (N. Y.), Texas and Transcontinental Oil companies, 2c. a gallon each. Service station charge is 27c. and garage 24c. a gallon.

*Kerosene Price Reduced.*—Atlantic Refining, Texas and Transcontinental companies reduced price of kerosene 1c. a gallon to 13c.

*Oil Interests Ask for Revision of Priority Order.*—American Petroleum Institute requests officials to substitute "petroleum and its products" for "fuel oil" in I. C. C. Service Order No. 23. "Times" Aug. 3, p. 3.

The American Petroleum Institute estimates daily average gross crude oil production as follows:

| (In Barrels)— | July 29 '22. | July 22 '22. | July 15 '22. | July 30 '21. |
|---|---|---|---|---|
| Oklahoma | 411,850 | 414,500 | 408,000 | 309,600 |
| Kansas | 85,800 | 84,550 | 84,600 | 95,550 |
| North Texas | 49,650 | 49,900 | 49,300 | 70,350 |
| Central Texas | 148,700 | 146,900 | 129,950 | 113,980 |
| North Louisiana & Arkansas | 125,100 | 126,450 | 127,200 | 123,200 |
| Gulf Coast | 104,800 | 99,750 | 102,150 | 98,220 |
| Eastern | 120,000 | 117,000 | 116,500 | 121,000 |
| Wyoming and Montana | 79,250 | 84,450 | 86,750 | 46,340 |
| California | 375,000 | 375,000 | 370,000 | 336,000 |
| Total | 1,500,150 | 1,498,500 | 1,474,450 | 1,314,240 |

### Prices, Wages and Other Trade Matters.

*Commodity Prices.*—Wholesale cash prices in New York reached the following high points during the week ended Aug. 3: Wheat, July 28 and 29, 1.29¼; corn, July 29, .83; oats, July 29, .47; flour, July 28, 7.75; sugar, Aug. 3, .07; lard, July 29, 12.10; pork, July 28, 30.00; iron, Aug. 3, 29.75; lead, July 31 and Aug. 3, 5.80; tin, July 28, 32.50; cotton, Aug. 1, 22.55.

*Zinc Price Advances.*—Price advances $2 a ton for spot metal. Western quotation at 6.10, and New York at 6.45. "Boston Financial News" July 28, p. 1.

German Steel Price Advances 8,000 Marks a Ton for Bar Iron, Owing to Highest Cost of Coal and Labor.—"Times" Aug. 3, p. 7.

*Sugar Prices Further Advanced.*—The following advances in prices of refined sugar per pound were made during the week just past: Arbuckle Bros., Franklin, National, Pennsylvania, Revere and Warner sugar refining companies, 10 pts., to 7c. each; Edgar and Federal sugar refining companies, 10 pts., to 7.10c. each. The McCahn Sugar Refining Co. has practically withdrawn.

*Cuban Raw Sugar Sells at 3¼ Cents Cost and Freight.*—"Wall St. Journal" Aug. 3, p. 1.

*Export Refined Sugar Sells at 5.10c. F. A. S.*—"Phila. News Bureau" July 28, p. 3.

*Reductions in Tire Prices.*—Reductions averaging 10% for cord and 15% for fabric tire have been made by the following companies: Fisk Rubber, B. F. Goodrich, Goodyear Tire & Rubber, Hood Rubber, Miller Rubber, U. S. Rubber and United States Tire. Prices for tubes, remain practically unchanged, a few slight upward revisions having been made.

*Reductions in Automobile Prices.*—The following companies have made reductions in prices: Chandler Motor Car, Cleveland Automobile, General Motors Corp. (Buick, Chevrolet, Oakland and Oldsmobile), Nash Motors and Studebaker Corp The range of cuts will be found under the names of the several companies below.

*American Woolen Prices.*—Additional prices for fancy worsteds show 11 lines have been reduced 2½ to 22½c. a yard and 4 lines advanced 2½ to 10c. a yard. Women's wear prices range from 1.6 to 5% lower than last spring opening.

*Haverhill (Mass.) Shoe Workers Strike.*—Due to manufacturers failure to sign new price lists. "Boston Financial News" Aug. 2, p. 3.

*Newsprint Production.*—June production was 127,230 tons, against 86,770 in June 1921. "Boston News Bureau" Aug. 2, p. 5.

*Developments in Textile Strike.*—The 26th week of the strike shows steady gains by the manufacturers. (a) In Massachusetts the Tremont & Suffolk and the Booth Mills at Lowell announce wage cuts. (b) Ipswich Hosiery Co. cuts wages from 5 to 12% without causing walkout. (c) At Lawrence the Pacific Mills have about 1,500 at work (normal 8,000) and are operating about 12 out of 48 printing machines. (d) The Monomac is operating at more than 50% capacity, the Acadia at 30% and the Katama at 20%.

(e) In New Hampshire operatives of Newmarket Mfg. Co., out since Feb. 13, agree to return on 50-hour no-wage-reduction basis. (f) Textile workers in other mills standing firm for 48-hour week.

(g) Amoskeag (Manchester) is running 2,800 cotton looms (capacity 20,000). About 2,000 out of 15,000 are at work, 500 applications being received last Monday. (h) Nashua Mfg. Co. is running over 33% capacity, the Jackson over 50%, the Great Falls Mfg. (Somersworth) about 10%, with 175 operatives out of 1,800 at work. (i) The Pacific mills at Dover are still shut down.

(j) In Rhode Island the Phoenix Mill of the Hope Company at Phoenix opened with 17 out of 250 Aug. 2. This leaves 2 plants in the State shut down—Natick of Knight, Inc., and Pawtuxet Valley Mill of the Hope Co. In the Blackstone Valley sector the return of operatives is slower, this being the most unionized portion of the State.

*Matters Covered in "Chronicle" July 29.*—(a) A merchandise fair in N. Y. City (editorial), p. 478. (b) New capital flotations for June and the half-year (editorial), p. 481 to 485, inclusive. (c) Conditions incident to conversion of United Kingdom of Great Britain and Ireland 5½% gold notes, p. 486. (d) Argentina seeks $225,000,000 loan, p. 486. (e) J. P. Morgan & Co. prepared to receive tenders for 5% Argentine Government Loan of 1909, p. 486. (f) J. P. Morgan & Co. deny reports of interest in Mexican bank, p. 487. (g) Expected call for deposit of Mexican bonds account of plan for debt adjustment, p. 488. (h) Offering of Fremont (Neb.) Joint Stock Land Bank 5% bonds, p. 492. (i) First Joint Stock Land Bank of Chicago changes name to Chicago Joint Stock Land Bank, p. 493. (j) Results of first year's operation of Stock Growers' Finance Corp., p. 493. (k) Advances by War Finance Corporation to tobacco and wheat growers' associations, p. 493. (l) Advances approved by War Finance Corp. for agricultural and live stock purposes, p. 494. (m) Increase in chain store sales in N. Y. Federal Reserve District, p. 496. (n) Approximately one billion 4¾% Victory notes called for redemption on Dec. 15 1922, p. 497. (o) Offering of U. S. Treasury notes in exchange for 4¾% Victory notes, p. 497. (p) Garment workers' strike in N. Y. City, p. 500. (q) Priority orders and the coal strike (editorial), p. 479. (r) Government program for distribution of coal and control of prices; Attorney-General's letter approving plan, p. 500. (s) Secretary of Commerce Hoover calls for co-operation of States in coal distribution, p. 501. (t) Samuel Gompers's comment on Government's policy in coal strike situation, p. 501. (u) Coal operators again urge appointment of Federal commission of inquiry, p. 502. (v) Mayors of anthracite districts in Pennsylvania urge President Harding to appoint arbitration commission, p. 502. (w) Governor of Indiana to take over mines if operators and miners fail to reach agreement, p. 502. (x) John L. Lewis says joint conference will end strike, p. 502. (y) Pennsylvania miners ask Governor to recall National Guard from mine centres, p. 503. (z) Correspondence between President Harding and Governor Groesbeck (Michigan) on the coal strike, p. 503. (1) Indictments against miners in Mingo County, W. Va., wiped from docket, p. 504. (2) Price of coal in large quantities doubled in Chicago since strike started, p. 504. (3) Mining operations resumed in Pennsylvania, Illinois and Maryland, p. 504. (4) Employment in selected industries in June, p. 510.

**Acadia Sugar Refining Co., Ltd.**—*Reorganization.*—

A reorganization of the company involving a reduction in the capital of $1,000,000 and the provision of $1,000,000 working fund, was decided on by the shareholders July 26. The plan involves the surrender and cancellation by the shareholders of their present holdings and the subscription by them of $1,000,000 mortgage debentures to the extent of 20% of their present holdings.

G. H. Murray, Prime Minister of Nova Scotia, and Geo. W. Hensley, Halifax, have been elected directors.—V. 115, p. 439.

**Accounting & Tabulating Machine Corp.**—*Incorp.*—

Incorporated July 27 1922 in Delaware with an authorized Capital stock of 30,000 shares of no par value. The company will succeed the Powers Accounting Machine Co. and Accounting & Tabulating Corp. as per plan in V. 114, p. 2472, 2478.

**Adirondack Power & Light Corp., Amsterdam, N. Y.**—*Increase and Reclassification of Capital Stock—Earnings Year Ended June 30.*—

The stockholders July 28 voted to increase the authorized capital stock from $23,100,000 to $25,000,000, and reclassified the same so that the present authorized Common stock is increased from $9,500,000 (par $50) to $12,000,000 (par $50) and the 7% Cum. Pref. stock increased from $4,300,000 (par $100) to $10,000,000 (par $100) and the 8% Cum. Pref. stock reduced from $9,300,000 (par $100) to $3,000,000 (par $100). The Common and Pref. stocks have equal voting powers (that is, one vote for each $50 par value thereof).

The reason for the proposed increase and reclassification and change of par value of stock, as explained by Darius E. Peck, Secretary, is that the directors believe that the time has now arrived when the market will absorb stock with smaller dividend rates than 8%, and that the stockholders of the company should have the benefit thereof.

| *Income Account Year ending June 30*— | 1921. | 1922. |
|---|---|---|
| Gross earnings | $4,797,882 | $5,185,893 |
| Operating expenses, taxes and rentals | 3,484,854 | 3,694,069 |
| Net earnings | $1,313,027 | $1,491,823 |
| Accrued mortgage bond and debenture interest | 666,938 | 802,179 |
| Balance | $646,088 | $689,644 |

**American Bank Note Co.**—*Balance Sheet June 30.*—

| *Assets*— | 1922. $ | 1921. $ | *Liabilities*— | 1922. $ | 1921. $ |
|---|---|---|---|---|---|
| Land, buildings, machinery, &c. | 10,302,976 | 9,273,395 | Pref. stock & scrip | 4,495,781 | 4,495,781 |
| Cash | 1,204,217 | 1,269,985 | Com. stock & scrip | 4,495,831 | 4,495,831 |
| Cash & secur. for special reserve | 169,199 | 156,376 | Accounts payable | x1,441,590 | 1,602,410 |
| Inventories | 2,009,864 | 2,251,184 | Pref. div. payable July 1 | 67,435 | 67,435 |
| Acc'ts receivable | 2,169,496 | 1,766,729 | Insur., &c., res'ves | 570,085 | 639,232 |
| Marketable invest. | 554,878 | 776,850 | Surplus | 5,651,694 | 4,475,384 |
| Com. stk. for empl. | 162,550 | 240,000 | | | |
| Deferred & unadjusted charges | 149,235 | 41,552 | | | |
| | | | Total (each side) | 16,722,416 | 15,776,072 |

x Incl. reserves for taxes and for exchange losses, and advance payments.

The comparative income account for 6 months ending June 30 1922 was given in V. 115, p. 547.

**American Hide & Leather Co.**—*Quarterly Report.*—

*Results for Quarter and Six Months ending June 30.*

| | 1922—3 Mos.—1921. | | 1922—6 Mos.—1921. | |
|---|---|---|---|---|
| Net earnings | *$55,291 | $329,015 | $99,566 | loss x$803,996 |
| Depreciation | 67,495 | 77,371 | 134,991 | 154,742 |
| Extraordinary income z | ------ | ------ | Cr.495,000 | ------ |
| Balance, surplus | loss$12,204 | $251,644 | $459,575 | loss$958,738 |

* Results from operations after charging repairs, interest on loans and reserves for taxes. x Results for six months in 1921 are obtained after giving effect to adjustments of inventories of approximately $950,000, as shown on report of Mar. 31. z Extraordinary income from use and occupancy insurance on plant destroyed by fire.—V. 114, p. 2016, 1183.

**American Bosch Magneto Corp.**—*Underwriting of Pref. Stock of Gray & Davis, Inc., &c.*—

See Gray & Davis, Inc., below.—V. 115, p. 434.

**American Locomotive Co.**—*Orders.*—

The company has received the following orders for locomotives: Delaware Lackawanna & Western RR., 25 Mikado type locomotives weighing 355,000 lbs. each; 5 Pacific type locomotives weighing 382,000 lbs. each. (b) Illinois Central RR., 25 Mikado type locomotives weighing 293,000 lbs. each. (c) Southern Pacific Co., 2 snow-plows, 12 ft. cut. (d) For industrial companies, 2 locomotives of the smaller type.—V. 115, p. 311.

**American Public Service Co.**—*Notes Called.*—

All of the outstanding 7% Serial gold notes, Series "D," dated March 1 1919, have been called for payment Sept. 1 at 101 and int. at the New York Trust Co., trustee, N. Y. City.—V. 114, p. 1769.

**American Smelting & Refining Co.**—*Contract.*—

A published statement, confirmed for the "Chronicle," says: "The final contract covering shipment of the entire output of Day Brothers to the American Smelting & Refining Co. from their Hercules and Custer & Tamarack mines, has been signed. Mining was resumed about two weeks ago at both properties. The Day ore will go to the East Helena plant of Amer. Sm. & Ref. Co., and, with half the output of Bunker Hill & Sullivan and the shipments of Federal Mining & Smelting's lead concentrates, will give the company ample lead base for greatly increasing its smelting of custom silver and gold ores. Lead bullion from Day ores will go to the Omaha plant for refining.—V. 115, p. 185.

**American Steel Foundries Co.**—*Earnings.*—

| *6 Mos. ending June 30*— | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Net earnings | $2,098,139 | $777,547 | $4,002,645 | $2,970,600 |
| Depreciation | 406,031 | 267,373 | 287,209 | 133,517 |
| Balance | $1,692,108 | $510,174 | $3,715,436 | $2,837,083 |
| Other income | 193,126 | 183,210 | 219,631 | 162,096 |
| Total income | $1,885,234 | $693,384 | $3,935,067 | $2,999,179 |
| Other charges | 191,305 | 277,109 | 223,253 | 28,403 |
| Federal tax reserve | 241,070 | 81,500 | 1,025,500 | 965,000 |
| Balance, surplus | $1,452,359 | $334,775 | $2,686,314 | $2,005,776 |

—V. 114, p. 2472, 1175.

**American Telephone & Telegraph Co.**—*Obituary.*—

Dr. Alexander Graham Bell, inventor of the telephone, died Aug. 2.—V. 115, p. 311.

**Ames-Holden-McCready, Ltd.**—*Readjustment.*—

The 1st mtge. bondholders of Ames-Holden-McCready, Ltd., and Ames-Holden-Felt, Ltd., will vote Sept. 5 on sanctioning a modification of the rights of the bondholders and on sanctioning the exchange or conversion of their holdings into the shares of other securities of another company to be formed to acquire the properties and assets of the comapny, and also on sanctioning the release of the mortgaged premises with the foregoing object in view. Interests in the company, it is said, have agreed to put up about $1,000,000.—V. 114, p. 2119.

**Anglo-American Oil Co., Ltd.**—*Notes Called.*—

Certain 5-Year 7½% Sinking Fund gold notes, dated April 1 1920, aggregating $1,226,000, have been called for payment Oct. 2 at 103 and int. at J. P. Morgan & Co., sinking fund trustees, 23 Wall St., N. Y. City.—V. 115, p. 304.

**Appalachian Power Co.**—*Capital Stock.*—

The company has filed an amendment to its charter changing its authorized capital stock from $6,000,000 Common (par $100), $3,500,000 7% 1st Pref. and $2,500,000 7% Pref. to $7,500,000 Pref. and 60,000 shares of Common stock, no par value. The change in the capital is in accordance with the plan to pay off the accumulated dividends of 70% on the Pref. stock referred to in the "Chronicle" for June 3, p. 2472.—V. 114, p. 2721

**Arkansas-Missouri Power Co.**—*Acquisition, &c.*—

The company has been granted permission by the Arkansas RR. Commission to issue $625,000 bonds for extensions and developments. The company, it is said, will acquire the properties of the Missouri-Southeastern Utilities Co. (V. 101, p. 2075) and the Caruthersville-Kennet Light & Power Co. (V. 115, p. 78).

**Art Metal Construction Co.**—*Voting Trust Expires.*—

The voting trust agreement expired by limitation on Aug. 1 1922 and has not been renewed. The voting trust certificates for the shares on the Boston Stock Exchange list has been dropped therefrom.—V. 115, p. 439.

**Atlantic Fruit Co.**—*Deposits Accepted Until Aug. 21—Over 77% of Debenture Bonds Deposited.*—

On July 20 1922 Columbia Trust Co. receipts for 7% Convertible Debenture bonds issued under the plan of readjustment of debt and capitalization were listed on the New York Stock Exchange, which required that further deposits of bonds be accepted by the protective committee for the bondholders for a period of 30 days. The committee has formally announced that deposits will be accepted under the plan until the close of business Aug. 21 1922.

The committee has also announced that bondholders may elect to accept stock at the rate of $5 per share in lieu of bonds up to and incl. Sept. 1 1922, and calls attention to the requirement in the plan that bondholders so electing to take stock must present their certificate of deposit to Columbia Trust Co. to be stamped.

To date more than 77% of the Debenture bonds have been deposited under the plan.—V. 115, p. 440.

**Atlas Powder Co.**—*Stockholders' Rights.*—

The rate at which stockholders of record July 27 may subscribe, on or before Aug. 15, to new Common stock at $127 50 a share has been fixed at ½ share for each share held. Compare V. 115, p. 186, 311.

**Booth Fisheries Co.**—*Capital Increase—New Debentures.*

On July 14 1922 the stockholders amended the articles of incorporation to read as follows (in substance):

"The total authorized Capital stock shall consist of 625,000 shares of Common stock of no par value, which may be issued from time to time, and for such consideration as may be fixed by the directors, and 100,000 shares of 1st Preferred stock, par $100 each.

"Further resolved, That the directors and officers be authorized to issue 7% 15-Year Convertible debentures, or 1st Mtge. bonds, not, however, to exceed $7,500,000 to be issued in such amounts and at such times, and to be payable at such time or times as the directors shall deem advisable, to be dated as of July 1 1922, and to bear int. at not to exceed 7% per annum; said debentures to be convertible into a number of whole shares of the Common stock, which when computed at $20 per share will equal the principal amount of such debentures. The agreement under which such debentures are to be issued shall contain such terms as the directors may approve."

[Roscoe L. Parkinson has been elected Treasurer and is to be elected a director, to take effect on Aug. 15.]—V. 115, p. 312.

**Boston Consolidated Gas Co.**—*Gas Output.*—

| *Month of—* | *July* 1922. | *June* 1922. | *May* 1922. | *April* 1922. |
|---|---|---|---|---|
| Gas output (cubic feet) | 579,447,000 | 483,593,000 | 524,950,000 | 540,812,000 |

—V. 115, p. 312.

**Braden Copper Mines Co.**—*Tenders.*—

The Bankers Trust Co. of N. Y., trustee, will, until Aug. 16, receive bids for the sale to it of 15-Year 6% Sinking Fund Gold bonds to an amount sufficient to exhaust $667,659, at a price not exceeding 105 and interest. —V. 114, p. 2017.

**Calamba Sugar Estate, San Francisco, Calif.**—*Pref. Stock Offered.*—Sutro & Co., Strassburger & Co., Wm. Cavalier & Co. and McDonnell & Co. are offering at 82½, yielding 8.48%, $1,228,100 7% Cumul. Pref. (a. & d.) stock, par $100.

Dividends payable Q.-J. Callable as a whole or in part at 107½. No additional mortgage shall be placed upon the property or increase made in the authorized Preferred or Common stock without the consent of 66 2-3% of the Preferred and Common stockholders. Preferred stock has full voting power.

**Data from Letter of Pres. Alfred Ehrman, San Francisco, July 15.**

| *Capitalization After This Financing—* | *Authorized.* | *Outstanding.* |
|---|---|---|
| Preferred 7% Cumulative (including this issue) | $2,000,000 | $2,000,000 |
| Common stock | 5,000,000 | 5,000,000 |
| First Mortgage 6% bonds (closed issue) | 1,500,000 | x1,167,000 |

x $63,000 retired by sinking fund; $202,000 held in treasury; $68,000 unissued but held by trustee.

*Company.*—Organized in Philippine Islands as a trust estate June 14 1912 and owns 18,000 acres of land, of which about 12,000 are under cultivation for sugar and cocoanuts. Owns directly a modern sugar mill, ice plant, warehouses, lime plant, office buildings, dwellings and town sites, which together with the real estate has been recently appraised at $4,600,000. Also owns 35 miles of railroad and has installed water, sewerage, irrigation and electric light and telephone facilities, having a fair value of $900,000.

*Pampanga Sugar Mill.*—In addition to its own mill property, the company during 1918, jointly with the J. D. and A. B. Spreckels Securities Co., built the Pampanga sugar mill with present grinding capacity of 40,000 tons at an initial cost in excess of $3,000,000, more than $4,500,000 having been invested in this mill to date. The Calamba estate for this expenditure, which was taken out of earnings, received $1,500,000 of Pampanga Sugar Mills Co. 1st Mtge. 6% bonds and 15,000 shares of its Common stock, one-half of the total issue of each. The interest derived from the Pmapanga bonds is equivalent to about 1½ times the amount required to pay yearly interest on all the Calamba Sugar Estate 1st Mtge. 6% bonds outstanding.

During the 1920-1921 season, Pampanga sugar mills produced 21,370 tons, and during the 1921-1922 season, 28,000 tons of sugar. It is estimated that 38,500 tons will be the production for the 1922-1923 season.

*Net Income Available for Preferred Stock Dividends, Calendar Years.*

| | | | |
|---|---|---|---|
| 1916 | $446,000 | 1919 | $1,265,000 |
| 1917 | 1,100,000 | 1920 | 742,000 |
| 1918 | 469,000 | 1921 | 101,000 |

*Purpose.*—To provide $400,000 for the extension of the railroad, which will make available an additional supply of sugar cane sufficient to run the mills at capacity, and increase net earnings approximately 35%. The balance will be used to retire floating debt, provide advances to planters and additional working capital.

**Calumet & Arizona Min. Co.**—*Production (in Lbs.).*—

| *July '22.* | *June '22.* | *May '22.* | *Apr. '22.* | *Mar. '22.* | *Feb. '22.* |
|---|---|---|---|---|---|
| 3,310,000 | 3,362,000 | 3,566,000 | 3,756,000 | 3,056,000 | 2,462,000 |

*Note.*—Operations were suspended in May 1921 and resumed early in Feb. 1922.—V. 115, p. 186.

**Car Lighting & Power Co.**—*Stock Rights, &c.*—

The stockholders will vote Aug. 22 on a plan to create two kinds of stock out of the present stock, viz: Com. and Preferred, and to make 40,000 shares of the stock now held in its treasury into 40,000 shares of Pref. stock (par $25), containing such preferences, terms, conditions and voting privileges as may be voted at such meeting, and to have the balance of the company's stock remain Common stock. The directors are to be empowered to dispose of the Pref. stock by receiving in exchange for each share thereof one share of Common stock and $5, or for such other consideration and in such manner as the directors may decide, provided, however, that all Pref. stock shall be offered to the Common stockholders before sold elsewhere.

A circular to the stockholders Aug. 3 says that at the meeting of March 30 1922 a large number of proxies were not signed by stockholders in the exact place designated for their signature, and a stockholder owning 200 shares of stock obtained a temporary injunction restraining the company from sending out the rights certificates for the Pref. stock.

The U. S. District Court held the creation of the Pref. stock was authorized by law and was entirely legal, but that the proxies were defectively executed. The Judge stated that if company held another meeting, and if the proxies there presented were properly executed and a majority of the stockholders voted for the issuance of the Pref. stock, as outlined, and such stock was then all offered to the stockholders, the proceedings would be beyond attack. In conformity with this ruling the meeting of stockholders to authorize the above plan is now called.

The Clothel Refrigerating Co., subsidiary, is in a position to obtain some advantageous business at the present time, but is restricted largely due to lack of working capital. For this reason directors feel that stockholders should approve the raising of additional capital.

According to the terms of sale as now proposed, directors propose to offer to each stockholder of record as of Aug. 22 the right to acquire and receive one share of 5% Cum. Pref. stock for each 7 shares Common stock then standing in his name, upon the payment of $5 in cash for each such share of Pref. stock and the surrender of one share of Common stock. Should the total issue not be subscribed for, directors will offer the unsold portion to all subscribing stockholders pro rata.—V. 114, p. 2473.

**Carpenter Steel Co., Reading, Pa.**—*Steel Merger.*—

Progress in the merger of the company and the Ludlum Steel Co., Watervliet, N. Y. (V. 112, p. 2755), is reported. Securities in the shape of $4,500,000 1st Mtge. 7s and $3,500,000 debentures are soon to be offered. It is announced by F. A. Bigelow, Pres. of the Carpenter company, that the negotiations for consolidation with the Penn. Seaboard Steel Co. (V. 114, p. 2832; V. 115, p. 82) have been definitely broken off. (Chicago "Economist.")—V. 111, p. 391.

**Caruthersville-Kennet Light & Power Co.**—*Acquired.*

See Arkansas-Missouri Power Co. above.—V. 115, p. 78.

**Central Indiana Power Co.**—*Notes Offered.*—A. B. Leach & Co., Inc., and Paine, Webber & Co., New York, are offering at 99 and int., yielding 7.39%, $2,000,000 7% 3-Year Collateral gold notes (see advertising pages).

Dated July 1 1922. Due July 1 1925. Int. payable J. & J. at Nationa Bank of the Republic, Chicago, trustee, or National Park Bank, New York, without deduction for the normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. all or part at any time on 30 days' notice. Prior to July 1 1923, at 104; on July 1 1923 and prior to July 1 1924, at 103; on July 1 1924 and prior to Jan. 1 1925, at 102; on Jan. 1 1925 and prior to maturity at 100, plus int. Penn. and Conn. 4 mills tax and Mass. income tax on the int. not exceeding 6% of such interest per annum refunded.

Convertible at the holders' option at any time prior to maturity, or if called for redemption prior to the red. date, at 101 and int., into the Preferred 7% Cumulative stock of the company at 95 and div. Preferred stock is tax-exempt in Indiana.

*Security.*—Secured by lien, subject only to the lien of the 1st Coll. Mtge., on all the outstanding bonds and at least 75% of the issued voting stock of the subsidiary companies now deposited with the trustee under the 1st Coll. Mtge. (or upon cash deposited with the trustee in lieu of any such bonds or stock not so deposited).

*Earnings.*—Consolidated gross earnings for the year ended May 31 1922 were $3,210,518 and net earnings for the same period, $1,019,271. The annual interest requirements on the present issue of bonds and notes is only $590,000. The balance, after allowance for bond interest requirements, is in excess of 4 times the annual interest on the 7% 3-Year Collateral gold notes.

*Purpose.*—Proceeds from the sale of these notes and the $7,500,000 1st Mtge. Coll. & Ref. gold bonds (V. 115, p. 440) will be used in the acquisition of the bonds and stocks of the subsidiary companies heretofore not owned, for refunding purposes and for other corporate uses. [For history, capitalization, earnings, description of property, &c., see offering of $7,500,000 1st Mtge. Coll. & Ref. gold bonds, Series "A," in V. 115, p. 440.]

**Chandler Motor Car Co.**—*Prices Reduced.*—

The company has made price cuts ranging from $20 to $300 a car.—V. 115, p. 548.

**Chicago Mill & Lumber Co.**—*Obituary.*—

Chairman Hermann Paepcke died in Chicago July 22.—V. 114, p. 2120.

**Chicago Pneumatic Tool Co.**—*Earnings.*—

| | |
|---|---|
| Earnings for the six months ended June 30 1922 | $258,477 |
| Deduct reserve for depreciation and contingencies | 111,604 |
| Net profit | $146,873 |

—V. 115, p. 78.

**Cities Service Co.**—*Holders of Pref. Dividend Scrip Offered Option to Exchange for 8% Debentures.*—Pres. H. L. Doherty in a notice to stockholders July 31 says in substance:

The directors June 21 announced that the company would pay dividends in cash on its Pref. stock on Sept. 1 1922 and on its Preference stock on Oct. 1 1922, after all scrip heretofore issued as dividends on these stocks has been redeemed. No action has as yet been taken with reference to a modification of the present scrip dividend policy on the Common stock.

In planning the redemption of the Preferred and Preference div. scrip, the board has provided a way of compensating stockholders who have temporarily foregone cash dividends. The holders of such scrip have the option (instead of taking cash for scrip, in which event it would only be worth par) to exchange their scrip for a debenture bond on a basis that should insure a satisfactory reward. In view of the present market quotations on outstanding debentures of earlier series, we believe the new debenture will be quoted in the market at a substantial premium.

The scrip will be exchangeable at par for Series "E" 8% Convertible gold debentures. There will be a provision incorporated in this issue that during their first year of life the debentures may be paid off only at 115, and this call premium of 15% will diminish at the rate of 1% each 6 months down to par, at which price they may be called for redemption after 7½ years.

The new debenture bonds are to be convertible at any time at the option of the holder as follows: Each $100 bond may be exchanged for $85 of Preference stock and $15 par value of Common stock of Cities Service Co., and, at the time of making conversion, the holder will also receive an additional amount equivalent to all dividends paid on the outstanding Common stock, equal to those which would have been paid him if he had owned such Common stock from the date of issue of the debenture. In other words, the owner of a $100 Debenture "E" bonds will not only receive $8 a year in interest, but his debenture will also earn the full rate of dividends on 15-100ths of a share of Common stock to be distributed to the owner at the time of conversion. This feature wil. be operated in the usual manner now obtaining with respect to other debentures heretofore issued.

If any stockholder desires cash instead of debentures, he should send his Preferred scrip or Preference scrip, duly assigned to the company.

Debentures "E" will be dated Sept. 1 1922, maturing Jan. 1 1966. In the case of those issued in exchange for Preference "B" stock scrip, adjustment for one month's interest will be made on all coupon debentures. The interest payment dates for debentures "E" issued in coupon form will be March 1 and Sept. 1. Debentures "E" will be available in fully registered form, in denom. of $10, $100, $500, $1,000 and multiples of $1,000. Interest will be payable monthly on the registered debentures "E" of all denominations except the $10 denomination, on which interest will be payable annually. Debentures in coupon form will be issued in denom. of $100, $500 and $1,000. Interest will be payable in all cases without any deduction for normal Federal income tax not exceeding 2%.

In the case where the aggregate amount of scrip owned by a stockholder is in excess of a multiple of $10, the fraction of scrip remaining will be redeemed for cash at par.

V.-Pres. Frank W. Fruesuff died in New York on July 31.—V. 115, p. 441.

**Cleveland Automobile Co.**—*Prices Cut.*—

Small reductions in prices have been made, ranging from $10 to $65, the latter being on the roadster.—V. 111, p. 1569.

**Coast Counties Gas & Electric Co.**—*Gas Rates.*—

The California RR. Commission has authorized rates in Santa Cruz and Watsonville reduced 8 cents per 1,000 cu. ft., effective Aug. 15.—V. 115, p. 187.

**Colorado Fuel & Iron Co.**—*Operations—Outlook.*—

President J. F. Welborn, in the company's booklet, the "Industrial Bulletin," dated July 15, says:

"Operations at the steel works and coal mines during the last three months have been at a fairly satisfactory rate for that time of the year, yet the volume of business done at the low prices made necessary by keen competition has not been sufficient to pay all direct charges and take care of depreciation.

"Operations for the quarter ending March 31 returned a loss of $431,269. An analysis of these statements for the first two quarters of the year (V. 115, p. 441) shows that after paying wages of employees the receipts from business done during the first six months of this year were barely sufficient to meet the other necessary charges for conducting the business, such as freight on raw materials, cost of supplies, interest on borrowed money and taxes, leaving less than half the amount necessary to take care of depreciation for the period. Obviously, in this half year the stockholders received nothing from their investment in the business.

"Business in the coal department promises well for the next few months, although the demand is not abnormal and there has been no enlargement of the territory in which our coals are marketed as a result of the strike elsewhere. Orders for wire, nails, merchant bars and other products of the small mills are at a rate slightly less than our capacity. The prospects are that this business will not decrease in volume during the next few months, and it may increase.

"We have made no sales of heavy rails in recent months, and our rail orders will be completed in the near future when in all probability the rail mill will have to close down for a period. This will, of course, necessitate some curtailment in production of coke, pig iron and ingots, and reduce coal shipments to the steel plant."—V. 115, p. 441.

**Commonwealth Power Corp.**—*Listing.*—

The Boston Stock Exchange Aug. 1 authorized for the list interim certificates for $12,500,000 25-Year 6% Secured Sinking Fund gold bonds dated May 15 1922, due May 15 1947. See offering, &c., in V. 114, p. 2246, 2364.

**Computing-Tabulating-Recording Co.**—*Earnings.*—

| *Six Months ended June 30*— | 1922. | 1921. | *Increase.* |
|---|---|---|---|
| Net earnings | x$814,793 | $449,507 | $365,286 |

x Divided into monthly periods, the earnings were as follows: Jan., $78,231; Feb., $126,998; March, $197,545; April, $140,560; May, $138,867; June, $132,592.—V. 114, p. 2364.

**Consolidated Cigar Corporation.**—*New Directors.*—

Elton Parks, representing the Brady interests, Samuel McRoberts, President of the Metropolitan Trust Co.; and Joseph W. Harriman, President of the Harriman National Bank, have been elected directors. The board now consists of 18 members.—V. 115, p. 549, 78.

**Consolidated Coppermines Co.**—*Time for Deposits.*

The reorganization committee, Edwin O. Holter, Chairman, announced July 31 that over 90% of bonds, 95% of the notes, and a majority of the stock of the company have been deposited in accordance with the plan of reorganization (V. 114, p. 2829). In order to become a party to the reorganization, security holders must deposit their securities with New York Trust Co., 100 Broadway, N. Y., on or before Aug. 14.—V. 115, p. 441.

**Consumers Gas Co., Reading, Pa.**—*Acquisition.*—

This company, a subsidiary of the United Gas Improvement Co., has announced the purchase from Schuylkill Canal Co. of the remaining part of Willow Grove Island, Reading. The company bought the major part five years ago. It purposes to erect on the island a gas manufacturing plant to cost $1,000,000, to which the present plant would be auxiliary.—V. 107, p. 406.

**Crown Cork & Seal Co.**—*Business.*—

In denying rumors that the officers of the company were negotiating for the sale of the controlling interest of the company, John M. Hood Jr. said in part:

"Gross sales for the current year have increased 55% for the first six months in comparison with the same six months last year, while in June they were 73% ahead of June 1921 and 90% ahead of July 1921. The sale of trade machines, which is a most important collateral feature of our business, has increased even in greater proportion in comparison with last year. Our present volume of sales is entirely adequate to assure the company a satisfactory operating profit were it not for the fact that a substantial portion of current sales is being taken care of from previously manufactured inventory and our current volume of production thereby curtailed.

"However, the losses resulting from such curtailed production and possible inventory adjustments are, I believe, more than adequately taken care of by the contingency reserve which we set up on our balance sheet. Applying this reserve we expect the operations for the balance of the current year to show a profit." See offering of $4,000,000 bonds in V. 115, p. 441.

**Cuba Cane Sugar Corp.**—*New Financing Plan—To Increase Capital—To Offer $10,000,000 Eastern Cuba Sugar Bonds to Stockholders (Guaranteed by Cuba Cane Sugar Corp.) at Par—Underwritten—Status of Company—Outlook, &c.*—

The stockholders will vote Aug. 21 (a) on increasing the number of shares which may be issued from 1,416,667 to 2,100,000, no par value; (b) on providing that the stated capital with which the corporation will carry on business shall consist of the aggregate of the amounts received by it as consideration for the issuance of its shares without par value, and the aggregate par value of all its issued and outstanding shares with par value; (c) on authorizing the issue and sale of such additional Common stock and the consideration for which the same may be issued, and the exchange of such Common stock for bonds of Eastern Cuba Sugar Corp. at the rate of $20 per share (as set forth below).

The Common and Preferred stockholders of record Aug. 24 will be given the right to subscribe at par for $10,000,000 Eastern Cuba Corp. 15-Year 7½% Mtge. Sinking Fund gold bonds. Rights expire Sept. 11. 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.

**Data from Letter of President W. E. Ogilvie, July 28.**

*Improvement in Sugar Industry, &c.*—This corporation is pleased to be able to report to its stockholders a material improvement in the condition of the sugar industry and of this corporation since the date of the last annual report (V. 114, p. 193). At that time the sugar business was completely demoralized. Sugar was then practically unsaleable and because of that fact the floating debt had mounted to more than $35,000,000, a large part of which was in the form of short-term drafts and bills payable. The corporation then needed also $10,000,000 of additional money for its dead season expenses to carry it into the new crop.

*Loan of $10,000,000—Subordination of Debentures, &c.*—With difficulty the corporation managed last fall to secure this emergency loan of $10,000,000 for one year. To do this it had to ask its 7% Debenture holders for subordination of their holdings to the priority of this emergency loan. Over 70% of the Debenture holders agreed to this subordination, for which they received compensation by having the rate of interest on their bonds raised from 7% to 8% (compare V. 113, p. 1475).

*Present Situation in Sugar Industry Good.*—The situation at present is entirely different. The unsold stock of last crop sugars, not only of the corporation but that of the entire island, has all been disposed of. The demand for sugar during recent months has been such that of the new crop only about 900,000 tons remain unshipped in the Island of Cuba, and a considerable part of this sugar has been sold for future delivery. The stocks of sugars on hand are probably not more than sufficient to supply the world's needs until the 1923 crop shall be available for market. The price of sugar has nearly doubled in value since the low price obtaining earlier in the year.

*Floating Debt Largely Reduced.*—Although the corporation was compelled during the past year, in order that it might meet its loans, to sell most of its sugar promptly, without awaiting the recent higher prices, nevertheless it is able to report that it sold the carry-over from last year's crop for more than enough to pay off the loans against these old sugars, that it has largely reduced its floating indebtedness, and that the audited annual statement is expected to show an operating profit above all interest charges. The corporation has already sold all of the sugars of its present crop.

*Some Slow Assets Liquidated.*—The corporation has also recovered in cash part of its dead season advances on previous crops, and has liquidated some other slow assets.

*Other Collections Will Pay Remaining Acceptances.*—The estimated receipts from the sugars sold but undelivered, and collections from other sources, will enable the corporation to pay off all its remaining acceptances against sugars of the present crop, and at the same time make it possible for the corporation now to present a plan definitely to take care of its financial requirements. To this end this corporation proposes the following:

*New Proposed Financing Plan.*

*Eastern Cuba Sugar Corp. Bonds—Guaranty, &c.*—Eastern Cuba Sugar Corp. (the entire capital stock of which is owned by the corporation) is issuing and delivering to this corporation $10,000,000 of its bonds, to discharge part of its debt to this corporation. It is contemplated that Cuba Cane Sugar Corp. will guarantee these bonds, principal and interest, and will then sell them, offering to its stockholders the right to purchase them pro rata at par and int.; that in connection therewith, Cuba Cane Sugar Corp. will, for the life of the bond, give to the holder thereof the right to exchange the same for Common stock at the rate of $20 per share (with appropriate int. and div. adjustments), by means of subscribing therefor and tendering in payment therefor such bonds at par.

The bonds will be limited to $10,000,000 and will be secured by a mortgage on the property of Eastern Cuba Sugar Corp., consisting of the Violetta Plantation and its mills, plant, equipment and rolling stock, and adjacent cane lands, all of which were acquired in 1920 or subsequently thereto. This will be a first mortgage (subject to approximately $1,260,000 of prior liens on part of the property falling due in installments over a series of years until 1935) and all of its covenants will be guaranteed by Cuba Cane Sugar Corp.

*Description of Eastern Cuba Sugar Corp. Bonds.*

The bonds, in denom. of $1,000, $500 and $100, will be dated Sept. 1 1922, will mature in 15 years and will bear int. at the rate of 7½% per annum, payable without deduction for Federal income tax not in excess of 2% per annum. Sinking fund will retire annually for 5 years, beginning in 1925, 3%, and thereafter annually 5% of the maximum amount of bonds at any one time outstanding; red. at any time after one year, all or part, on 60 days' notice at a premium of 7½% if red. on or before Sept. 1 1924; if redeemed thereafter and on or before Sept. 1 1934, the premium shall decrease ½ of 1% for each year or fraction thereof elapsed from Sept. 1 1924 to date of redemption; if redeemed after Sept. 1 1934 the premium shall decrease 1% for each year or fraction thereof elapsed from Sept. 1 1934 to date of redemption.

The right of exchange of the bonds for stock will continue, however, even though the bonds be called for redemption by the sinking fund or otherwise, until the date fixed for redemption.

*Underwritten.*—This offer to the stockholders has been underwritten by a syndicate formed by J. & W. Seligman & Co., Hayden, Stone & Co. and the Chase Securities Corp.

*Purpose of This Issue—Renewal of Loan, &c.*—Proceeds will go toward reducing outstanding short-time debt. The loan will not increase the aggregate debt. The interest charges will likewise not be increased by this financing. With this financing completed, the dead season requirement will be taken care of.

Arrangements have been made whereby the $10,000,000 loan maturing Oct. 1 next will be extended at the reduced amount of $7,500,000 for one year. In order to do this it has been found necessary to continue the subordination of the 8% Debenture bonds for another year, but only for the reduced amount aforesaid. It is hoped that the corporation will be able to pay off this loan, which, as above stated, will not be due until Oct. 1 1923, out of the operations of next year. If this is not wholly feasible, any balance then remaining can doubtless be other wise financed without difficulty. When this has been accomplished, the 8% Debenture holders will finally be relieved from the subordination to which they voluntarily assented under the emergency conditions existing a year ago.

*Operations of Present Year Should Show Profit, &c.*—Although Cuba Cane Sugar Corp., in common with other sugar corporations, sustained a very large loss during the fiscal year which ended Sept. 30 1921, still, at the commencement of the present fiscal year the corporation had a surplus, even after the reserve of $11,750,000 set up out of profits of past years for depreciation. It is believed that the operations of the current fiscal year will show an operating profit over and above all interest charges. The corporation's properties to-day are in the opinion of the management in good condition and ready to undertake efficiently the grinding of next year's crop. Furthermore, the prospects now are that the prices for next year's crop will be satisfactory.

On the completion of this financing the total annual fixed interest charges, including the interest on the extended loan of $7,500,000, will be approximately $3,125,000. A profit of only 3-10 cents per pound, based on next year's estimated production, will be much more than sufficient to cover this sum; and except for the extraordinary year 1921 this corporation has always earned much more than that profit per pound.

*Rights to Stockholders.*—The right to purchase the bonds will be offered to the stockholders of record Aug. 24. Each stockholder will be entitled to purchase at the rate of $100 per value of the bonds for each 10 shares of stock (Preferred and Common) owned. The rights must be exercised on or before Sept. 11, and payment of the purchase price must be made in full on Sept. 11 1922.—V. 115, p. 549.

**Dalton Adding Machine Co.**—*Balance Sheet Dec. 31.*—

| *Assets*— | 1921. | 1920. | *Liabilities*— | 1921. | 1920. |
|---|---|---|---|---|---|
| Property account | $1,340,923 | $1,207,077 | Common stock | $2,596,900 | $2,550,000 |
| Goodwill, pat'ts,&c | 773,877 | 773,877 | Preferred stock | 750,000 | 750,000 |
| Devel't, &c., exp. | 179,831 | 155,214 | Notes payable | 514,000 | 540,000 |
| Subscr. to cap. stk. | 3,056 | 41,013 | Accounts payable | 32,188 | 94,549 |
| Stks.own.inoth.cos | 21,500 | 23,922 | Agents' commis'ns | ------ | 128,994 |
| Cash | 23,567 | 127,738 | Unpaid dividends | ------ | 66,000 |
| U. S. Govt. securs. | 75,188 | 3,884 | Accrued | 20,128 | 17,649 |
| Inventory | 826,564 | 905,484 | Deferred income | 77,791 | 72,701 |
| Deferred charges | 95,238 | 139,753 | Reserve for Federal taxes | 1,050 | 28,500 |
| Notes & acc'ts rec. | 723,435 | 1,039,762 | Profit and loss | 88,402 | 198,811 |
| Other accounts | 17,282 | 29,450 | | | |
| Total | $4,080,460 | $4,447,204 | Total | $4,080,460 | $4,447,204 |

—V. 113, p. 2824.

**Dodge Bros.**—*To Build in Canada.*—

The company has purchased a 7½-acre factory site at Windsor, Ont., with a view of erecting a large plant to care for the Canadian trade.—V. 114, p. 742.

**(E. I.) du Pont de Nemours & Co.**—*Earnings.*—President Irenee du Pont, Aug. 3, says:

The earnings for the 6 months ended June 30 1922 of the company (incl. the E. I. du Pont de Nemours & Co. of Pa., the E. I. du Pont de Nemours Export Co. and the Rokeby Realty Co.) amounted to $5,346,857, after deduction of all expenses, depreciation, taxes, &c.

After providing $1,403,653 for bond interest and discount and $2,137,791 for debenture stock dividends, there remain $1,805,413 available for the Common stock equivalent to $2 85 per share for the six months' period.

Cash and call loans on June 30 amounted to $19,271,054, an increase of $2,282,847 since Dec. 31 1921. Inventories amounted to $22,242,278, a decrease of $2,632,289 since Dec. 31. Current liabilities continued about the same, being less than $4,500,000. There were no bank loans.

The earnings of the General Motors Corp. on its Common stock for the 6 months ending June 30 last amounted to $27,403,428 (see under "Reports and Documents" and "Financial Reports" on other pages of this issue). That portion of these earnings corresponding to the 36.98% ownership of the Common stock of that company by the du Pont company and its subsidiaries amounted to $10,133,788. These earnings are not reflected in the du Pont earnings shown above with the exception of $750,000 interest accrued on the bonds of the du Pont American Industries, Inc., which company holds substantially all of the du Pont investment in General Motors."—V. 114, p. 2364.

**Duquesne Light Co., Pittsburgh.**—*Contracts Awarded.*

See Dwight P. Robinson & Co., Inc., below.—V. 115, p. 181.

**Durant Motors, Inc.**—*Ends Stock Sales.*—

The company has announced that it will discontinue, effective Aug. 5, the sale of its stock on a partial payment plan.—V. 115, p. 549, 442.

**East Ohio Gas Co.**—*Decision Affecting Commission.*—

In denying the company a writ of prohibition against the issuance of an interlocutory order by the Court of Appeals, to which the company has carried a rate ordinance passed by the City Council of Cleveland, the Ohio Supreme Court declared that the Act creating the Public Utilities Commission of the State in no way withdrew from the courts any of the jurisdiction in equity which they theretofore had, and that when a case is stated which if true involves confiscation the Court will have jurisdiction and issue such orders as may be necessary to preserve the rights of the parties to the controversy.—V. 114, p. 2722.

**Eastern Steamship Lines, Inc.**—*Earnings.*—

*Results for Month and Six Months ending June 30.*

| | 1922—*June*— | —1921. | 1922—*6 Mos.*— | —1921. |
|---|---|---|---|---|
| Total oper. revenue | $641,650 | $615,750 | $2,226,845 | $1,874,933 |
| Total income | $190,466 | $178,059 | $196,833 | $50,885 |
| Total deductions | 23,274 | 22,399 | 146,760 | 133,714 |
| Balance, surplus | $167,191 | $155,659 | $50,073 | def.$82,829 |

—V. 115, p. 313.

**Eastern Manufacturing Co. of Mass.**—*Status.*—

An official statement issued in connection with the passing of the dividend on the 1st Preferred stock, says:

"When the first mortgage bonds were sold at the end of 1921, it was expected that the improvement in the paper and pulp business would come in time to allow a continuance of the 1st Preferred dividends. Unfortunately this has not been the case. Paper sales have resulted in substantially full operation of the paper mills at a profit, but declining prices of sulphite pulp and small volume has resulted in a loss on this business more than offsetting the profit on the manufacture of paper.

"The usual depreciation reserve of $160,000 for the year to June 17 has been set up, after which there is a consolidated operating loss of $66,000. This, however, is after extraordinary items amounting to more than the loss. Last year we charged down our pulp wood which we are continuing to carry at about $3 per cord loss than replacement cost. Expenses have been materially reduced and further reductions are in progress. For example, on the same cost for wood the cost of pulp is now about $10 per ton less than it was in January 1922.

"While it is hoped and expected that the paper and pulp business will return to a more nearly normal condition in the near future, it does not seem advisable to continue the payment of dividends that are not earned." —See V. 115, p. 549.

**Elder Mfg. Co. (of Mo.).**—*Listing—Earnings, &c.*—

The Boston Stock Exchange Aug. 1 authorized for the list voting trust certificates for 89,985 shares Common stock (par $10).

Voting trustees are Murray Carleton, William P. Rowan and Herbert C. Wright. The voting trust expires April 20 1927 unless terminated sooner by holders of 90% in share interest of the 1st Pref. stock and 75% in share interest of the 2d Pref. stock and holders of voting trust certificates representing an aggregate of 65,000 shares of the Common stock.

The company was reorganized in accordance with a plan of Jan. 19 1922 (V. 114, p. 527).

*Operations for Year Ending April 30 1922.*

| | |
|---|---|
| Net sales, $3,210,209; less cost of goods sold, $2,671,230: gross profit | $538,978 |
| Deduct—General, administration and selling expenses | 442,236 |
| Net income | $96,742 |
| Miscellaneous income | 12,626 |
| Total income | $109,368 |
| Deduct—Int. paid on borrowed money, net, $85,161; depreciation, $35,630; shrinkage in merchandise inventories, bad debts, reorganization expenses, &c., $166,695 | 287,486 |
| Total loss for year ending April 30 1922 | $178,118 |
| Deficit as at April 30 1921 | 923,071 |
| Total deficit | $1,101,189 |
| Credits arising from reorganization: (a) Readjustment of capital stock issues, $270,000; (b) readjustment of good-will account, $846,613 | 1,116,613 |
| Surplus, April 30 1922 | $15,424 |

—V. 114, p. 1539.

**Empire Fuel Products Corp., Dallas, Tex.**—*Pref. Stock Offered.*—J. W. Bell & Co., New York, are offering at 100 per share, $650,000 8% Cumul. Pref. (a. & d.) stock, par $100. A circular shows:

Dividends payable Q.-F. Red. all or part on any dividend date at 120 and dividends, on 60 days' notice.

*Company.*—Incorp. in Delaware. Consolidation of Rockdale Lignite Co., International Coal & Brick Co. and Santa Fe Coal Co. Owns in fee 910 acres of coal lands and has leasehold rights in 2,444 additional acres. It is estimated that the unmined and recoverable coal in these lands is in excess of 75,000,000 tons.

| *Capitalization*— | *Authorized.* | *To Be Issued.* |
|---|---|---|
| Preferred stock (par $100) | $1,500,000 | $650,000 |
| Common stock (par $10) | 3,500,000 | 1,900,000 |
| Purchase money mortgages | 215,000 | 215,000 |

*Purpose.*—Plant for carbonizing and briquetting coal will be erected from funds provided by the sale of this Preferred stock.

*Earnings.*—Net earnings of combined companies for 5-year period from June 1 1916 to June 1 1921 were in excess of $350,000, or at an average rate of over $70,000 per year. These earnings were obtained from mining of lignite coal in its raw state only.

**Empire Tire & Rubber Corp.**—*Receivers' Sale.*—

Pursuant to the terms of an order of sale made by J. L. Bodine, U. S. District Judge, dated July 10, the real and personal property of the corporation will be offered for public sale by Arthur H. Wood and C. E. Murray, Jr., receivers, at the main entrance to the factory in Trenton on Sept. 13 —V. 103, p. 2082.

**Fairbanks Co., New York.**—*Balance Sheet June 30.*—

*(As Filed with the Massachusetts Department of Public Utilities.)*

| | 1922. | 1921. | | 1922. | 1921. |
|---|---|---|---|---|---|
| *Assets*— | $ | $ | *Liabilities*— | $ | $ |
| Real estate | 2,437,350 | 2,619,280 | First Pref. stock | 1,000,000 | 1,000,000 |
| Patterns | 432,922 | ------ | Preferred stock | 2,000,000 | 2,000,000 |
| Good-w. & contr'ts | 898,500 | 898,500 | Common stock | 1,500,000 | 1,500,000 |
| Mdse.,mat'l,&c. | 4,726,825 | 7,622,430 | Accounts and notes payable, &c. | 6,717,567 | 7,785,098 |
| Cash & debts rec'le | 3,111,717 | 5,766,698 | | | |
| Sinking fund | 165,134 | 100,236 | Accrued taxes | 1,169 | ------ |
| Advances | 30,449 | ------ | Reserves | 1,576,808 | 1,205,460 |
| Cuba Co. stock | 99,500 | 99,500 | Profit and loss | def.179,555 | cr*3941 324 |
| European Co. stk. | 480,000 | ------ | | | |
| Deferred charges | 233,532 | 325,238 | Total (both sides) | 12,615,929 | 17,431,882 |

* Before 1920 Federal tax reserve and adjustment of 1918 prior taxes in dispute.—V. 114, p. 2829.

**Fergus Motors of America, Inc.**—*Receiver.*—

Samuel I. Kessler has been appointed receiver by Federal Judge Bodine at Newark, N. J., on complaint filed by Joseph Bell Ferguson, Pres. Company has an authorized capital of $1,000,000.

**Firestone Tire & Rubber Co.**—*Earnings—Sales, &c.*—

A published statement, understood by the "Chronicle" to be correct, says: "Net profits for the past 8 months are approximately $5,000,000. On the basis of reduced profits caused by lower prices for tires, it is estimated that sales will run in the neighborhood of $75,000,000 for the present year, against $66,372,000 in 1921 and $114,000,000 in 1920. Sales for July should exceed those of June, in which all previous records were broken, with a total of more than 700,000 tires shipped.

"The company reports that the placing of machinery at the new steel products plant is progressing rapidly and that that department will be in the new building early in September. The new rim plant is more than one-sixth of a mile long and 250 ft. wide. Progress is also reported at the Canadian plant at Hamilton, Ont., and production will be started with 1,500 tires a day early in September.

"Prospects for the remainder of the year are good. Sales for this period should be larger than those of the first 8 months, because the period just ended contained four of the so-called dull months.

"The company has previously absorbed all inventory losses.

"Production remains in the neighborhood of 25,000 tires daily, with some increase registered in heavy pneumatic tires as well as truck tires, in anticipation of railroad difficulties."—V. 114, p. 2475.

**Fisk Rubber Co.**—*Semi-Annual Statement.*—

The report for the half-year ended June 30 1922 says:

Inventories showed a reduction of 30% compared with a year ago. The company states that it has no forward commitments at other than current prices; stocks of rubber and fabric on hand are said to cover production requirements for immediate use only; and finished products are at a minimum based on present sales requirements. Net sales volume for the first six months of the year shows an increase of 23.5% as compared with the same period last year, while unit sales increased 85%.

The balance sheet as of June 30 1922 shows total current assets of $27,910,432; total current liabilities of $9,737,417; cash and receivables of $14,778,904.

| *Earnings, 6 Months ended*— | *June* 30 '21. | *Dec.* 31 '21. | *June* 30 '22. |
|---|---|---|---|
| Net sales | $16,862,145 | $22,407,179 | Not stated. |
| Cost of sales, including depreciation, selling and administration expenses | 16,265,876 | 19,799,747 | |
| Net income | $596,268 | $2,607,432 | $1,774,024 |
| Interest on First Mortgage bonds | | 202,420 | 393,333 |
| Interest on borrowed money | | 512,202 | 269,500 |
| Amort. of disc. & oth. exp. in conn. with mtge. bds. | | 19,393 | |
| Balance, surplus | | $1,873,418 | $1,111,191 |

—V. 114, p. 1060.

**Ford Motor Co. of Detroit.**—*New Plant.*—

This company has awarded a contract for the construction of an assembling plant in New Orleans, La., to have a capacity of 150 automobiles daily. The plant will serve the States of Louisiana, Texas and Mississippi —V. 115, p. 550.

**Fort William (Ont.) Paper Co., Ltd.**—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., are offering at par and interest $2,100,000 first mtge. 7% serial gold bonds. Dated Aug. 1 1922, due serially Aug. 1 1925 to Aug. 1 1937, inclusive.—V. 115, p. 188.

**Fox Typewriter Co.**—*To Foreclose.*—

The First National Bank, Chicago, has been given permission by Federal Judge Sessions, at Grand Rapids, to file a bill to foreclose a mortgage of $100,000 against the company. Interest on the mortgage is alleged to be in default.

**Freeport Texas Company.**—*Earnings.*—

| *6 Mos. ending May* 31— | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Gross sales | $2,190,859 | $1,606,364 | $2,225,375 | $1,438,371 |
| Cost of sales | 1,569,984 | 931,054 | 1,011,362 | 239,041 |
| Gross profit | $620,875 | $675,309 | $1,214,013 | $1,199,330 |
| General expenses, &c. | 449,099 | 356,528 | 480,045 | 419,960 |
| Net profit | $171,776 | $318,781 | $733,968 | $779,370 |
| Other income | 31,572 | 7,920 | 4,525 | 101,857 |
| Net income | $203,348 | $326,701 | $738,493 | $881,227 |
| Interest | 87,649 | 107,836 | ------ | ------ |
| Dividends | ------ | ------ | ------ | 112,989 |
| Balance, surplus | $115,699 | $218,865 | $738,493 | $768,238 |

—V. 115, p. 188.

**Gas & Electric Securities Co.**—*Earnings, &c.*—

A circular issued by Charles Wesley & Co., New York, who are interested in the Coll. Trust Serial 6% notes affords the following:

*Earnings Year ending Dec. 31 1921.*

| | |
|---|---|
| Gross earnings | $802,191 |
| Expenses, taxes, &c | 74,104 |
| Interest on notes outstanding | 43,325 |
| Balance | $684,761 |

*Balance Sheet Dec. 31 1921.*

| *Assets*— | | *Liabilities*— | |
|---|---|---|---|
| Securities and property owned | $5,814,268 | Capital stock, Preferred | $1,000,000 |
| Bills & accts. receivable | 11,299 | Capital stock, Common | 1,143,561 |
| Collateral Trust note discount | 19,010 | Coll. Tr. Ser. 6% notes | 612,325 |
| Cash | 24,085 | Coll. Tr. note coup. accr. | 15,313 |
| | | Dividends payable | 140,943 |
| | | Bills and accounts payable | 701,455 |
| Total (each side) | $5,868,662 | Surplus | 2,255,065 |

—V. 111, p. 1954.

**General Electric Co.**—*Pays Bonus to Employees.*—

The company announced on July 31 that it has paid $1,011,568 to employees of its plants who have been in the company's service five years or more. The sum represents 5% of the earnings of the employees for the six months ending June 30.—V. 115, p. 550.

**General Motors Corp.**—*Prices Cut—Sub. Co.*—

Price reductions ranging as follows have been made: Chevrolet Motor Car Co., from $10 to $250 a car; Buick Motor Co., from $35 to $220 a car; Oakland Motor Car Co., from $100 to $240; Oldsmobile, from $40 to $150.

President Pierre S. du Pont, commenting upon the change in prices of certain of the line of General Motors cars, says in part:

"On Aug. 1 there was announced a readjustment of the prices of the Chevrolet, Buick, Oakland and the Oldsmobile. In certain of these lines new models and new types of cars have been offered for the first time.

"These changes which have been announced have been made possible by economies effected in manufacturing processes and better methods of marketing products, together with a volume of sales which approximates the highest point in the history of the corporation."

The General Motors Corp. has issued a special pamphlet describing the General Motors Research Corp., which was organized in 1920. President Pierre S. du Pont says: "The General Motors Research Corp. is an insurance of useful service to consumers of General Motors products because its efforts lead to the improvement of our present products and to the creating of more efficient products at lower cost."—V. 115, p. 550.

**General Railway Signal Co.**—*Contracts.*—

This company has received an order from the Takata Exporting Co. for 270 automatic signals to be used on the Imperial Government Rys. of Japan.

A contract has been received from the Great Northern Ry. for the installation of automatic block signals on 165 miles of single track in Montana, Idaho and Washington. The Northern Pacific Ry. has also placed a contract with the General Railway Signal Co. for the complete installation of automatic block signals on 151 miles of single track and on 52 miles of double track, in North Dakota and Minnesota.—V. 114, p. 743; V. 112, p. 1149, 937.

**Gimbel Brothers.**—*Bankers To Offer Stock.*—

It is understood that Goldman, Sachs & Co. and Lehman Bros. have acquired an interest in the Preferred and Common shares of the company, and that same will be offered for public subscription in the near future.

Gimbel Brothers conduct department stores in New York, Philadelphia, and Milwaukee. The business will continue to be managed by the Gimbels, who retain control.—V. 115, p. 188.

**(B. F.) Goodrich Co.**—*Notes Called.*—

All of the outstanding 5-Year 7% Conv. Gold notes dated April 1 1920 have been called for payment Oct. 1 at 103 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City. Holders have the option of presenting notes any time prior to Oct. 1; and receive 103 and int. to date of presentation.—V. 115, p. 550.

**Gray & Davis, Inc.**—*New Financing—Earnings.*—

The stockholders will vote Aug. 9 on authorizing $1,500,000 10-Year 1st Mtge. 7% bonds, of which $1,000,000 are now to be issued, and on authorizing the issuance of 115,500 shares of additional Common stock, part of which is to be issued only on the conversion of the bonds and Preferred stock. Of the remaining 28,000 shares, 20,000 shares are to be sold at once for cash to purchasers not connected with the company, to net the company $250,000.

**Further Data from Letter of President Arthur T. Murray, Aug. 1.**

The officers and directors have recommended the proposed action as the best feasible plan to secure the necessary cash to reduce current debt and produce sufficient working capital to carry on the present business and to enable the management aggressively to seek new business which is in sight.

Since the present management assumed control, Aug. 1 1920, there has been practically no change in the quick asset position of the company excepting changes due to essential expenditures to add increased fixed facilities to take care of a wider range of production. The business which the company has been able to secure during the last two years has been undertaken on a very profitable basis, evidenced by the fact that the Ernst & Ernst six months' operating statement for the period ending June 1 1922 showed a net profit, prior to interest charges, of $208,563. The proposed financing puts the company permanently on a sound financial basis and provides ample capital to operate the plant at capacity with the result that earnings should be on a basis that will be very gratifying to the Common stockholders.

If the proposed plan is adopted, a syndicate of bankers will underwrite the sale of $1,000,000 bonds in consideration of a cash selling commission and 8,000 shares of Common stock. Several of the directors will be directly or indirectly interested in this underwriting.

Voting trust certificates representing a new issue of $750,000 of Preferred stock will be offered to the Common stockholders pro rata at par. The American Bosch Magneto Corp. and one of the directors will underwrite the subscription of the stock for a commission.

Both the bonds and the Preferred stock will be convertible into Common stock on a sliding scale basis, the periods of conversion and prices being as follows: First and second years, $20 per share; third year, $22; fourth year, $24; fifth year, $26; sixth year, $28; seventh year and thereafter, $30 per sh.

The bonds and Preferred stock will be callable at 105 and int. or div. In case of call an opportunity will be given to convert prior to redemption.

There is an option agreement outstanding covering 30,000 shares of Common stock to be issued at $25 per share. This agreement runs to Jan. 1 1924, and in it the company agrees not to issue Common stock at less than $25 a share. The American Bosch Magneto Corp. and various officers of the company are interested in the option. They are willing to release the company from its agreement not to issue Common stock below $25 a share in consideration of the extension of the option to Feb. 1 1925 and the reduction of the price to $20 a share.

[It is reported that for the six months ending June 30 1922 the company earned $210,000 before deducting interest charges.]—V. 114, p. 1658.

**Holly Sugar Corp.**—*Bonds Offered*.—Mercantile Securities Co. and Bond & Goodwin & Tucker, Inc., San Francisco, are offering at 100 and int. $3,500,000 1st Mtge. 15-Year 7% Sinking Fund gold bonds (see advertising pages).

Dated July 1 1922. Due July 1 1937. Int. payable J. & J. at Mercantile Trust Co., San Francisco, trustee, and Columbia Trust Co., New York, without deduction for any normal Federal income tax not exceeding 2%. Auth., $5,000,000. Denom. $500 and $1,000 (c*). Callable as a whole only, except for sinking fund, on 60 days' notice on any int. date at 105 and int.

Bonds in excess of $3,500,000 (this issue) shall be issued only for acquisition of new properties, and then only in amounts not to exceed 66 2-3% of the value of the acquired properties, such value to be established by two appraisers, one of whom shall be selected by the trustee. It is further provided that additional bonds may be issued only when current assets equal at least 200% of the current liabilities, and when earnings for preceding year are at least three times the interest charges on bonds outstanding, plus bonds to be issued.

**Summary of Letter to Bankers from President A. E. Carlton.**

*Company*.—Is one of the large beet sugar companies of the United States, and, as successor to the Holly Sugar Co., has been in successful operation since 1905. Owns or controls through subsidiaries 7 modern, fully equipped sugar mills, located in the States of California, Colorado and Wyoming, with a present annual output of approximately 1,000,000 bags of refined sugar.

*Security*.—A first mortgage on all the physical properties now or hereafter acquired. Additionally secured by deposit of all stocks of subsidiary companies owned.

*Assets*.—After giving effect to present financing, as of June 30 1922, corporation showed total tangible assets in excess of $12,000,000. As of the same date, current assets amounted to $3,321,663, against current liabilities of but $283,139 or a ratio of more than 11 to 1.

*Earnings*.—For the 10 years ended Mar. 31 1922 net earnings applicable to taxes and interest have averaged $1,142,000 per annum, or over 4½ times the maximum interest requirements on this issue. This average of $1,142,000 is after liberal depreciation charges and includes the net loss for the last fiscal year of $1,245,000, which was due almost entirely to a full inventory readjustment to date of statement.

*Sinking Fund*.—A sinking fund has been provided, which shall be payable semi-annually, beginning July 1 1924, and which shall be in the annual amount of $200,000 plus an amount equal to the total amount of cash distributed to the Common stockholders in the preceding 12 months. The fund is to operate to retire bonds up to 105 by buying in the open market or by calling by lot at 105.

*Purpose*.—Proceeds will be used to retire current debt and to provide additional working capital.

[A dispatch from Los Angeles states that the company has acquired the Grand Junction Sugar Co., owning a large plant at Grand Junction, Colo. The merger, it is stated, was consummated by the exchange of Holly Sugar Corp. Common stock for all the outstanding securities of the Grand Junction Sugar Co.]—V. 115, p. 305.

**Imperial Oil, Ltd., Canada.**—*New Secretary*.—

E. V. A. Kennedy has been elected Secretary, succeeding James H. Archibold.—V. 114, p. 416.

**Indiana Electric Corp.**—*Consolidation Case*.—

The Indiana Supreme Court has set Oct. 4 as the date for hearing argument in the appeal of the Indiana P. S. Commission against the injunction granted to the cities of Indianapolis and Kokomo by the Superior Court which forbade the execution of the order of the Commission authorizing the consolidation of seven Indiana electric traction and gas utilities into the Indiana Electric Corporation.

Pending the decision of the Supreme Court the P. S. Commission has granted the company permission to issue $7,000,000 of stocks and bonds so as to be prepared to start construction of a power plant on the Wabash River near Terre Haute at once if the Court acts in its favor.

The $7,000,000 issue is authorized as follows: $4,500,000 in 6% 1st mtge. bonds; $1,500,000 in 7% preferred stock and $1,000,000 in common stock.—V. 114, p. 2020.

**Indiana General Service Co.**—*Bonds Sold*.—Dillon, Read & Co. have sold at 90 and int., to yield 5¾% $3,322,000 1st Mtge. 5% gold bonds. (See adv. pages.)

Dated Jan. 2 1918. Due Jan. 1 1948. Denom. $1,000, $500 and $100 c*&r*. Interest payable J. & J. in New York. Red. all or part at 105 and int. on any int. date on or after Jan. 1 1923. Penn. 4-mill tax refunded. Guaranty Trust Co., New York, trustee.

**Data from Letter of Pres. R. E. Breed, New York, July 31.**

*Company*.—Owns and operates electric generating plants and distributing systems supplying electric power and light service in Muncie, Marion, Elwood, Hartford City, Alexandria, Dunkirk, Montpelier and 16 other communities in Indiana, all interconnected by a system of high-tension transmission lines. Furnishes heating service also in Marion, Muncie and Elwood. Operates without competition in any part of its territory. Population served, 101,000. Number of electric customers, 27,337, and of heating customers, 461.

The properties are operated in three general divisions, known as the Muncie district, the Marion district and the Elwood district. The generating stations are at Muncie with an installed electrical capacity of 19,950 k. w., at Marion with 7,750 k. w., and at Elwood with 1,250 k. w. The high tension transmission lines total 126 miles in length, and the distribution system covers 387 miles. There are 6.83 miles of heating mains. Company has a connected load in excess of 47,100 k. w. Electric generating output for 12 months ended May 31 1922 was 63,817,304 k.w.h.

*Earnings Years ended May 31.*

| | Gross Rev. | Net Rev. | Bond Int. | Balance. |
|---|---|---|---|---|
| 1918 | $1,359,845 | $420,775 | $118,206 | $302,569 |
| 1919 | 1,423,636 | 474,808 | 158,920 | 315,888 |
| 1920 | 1,593,930 | 478,047 | 156,924 | 321,123 |
| 1921 | 1,894,235 | 460,900 | 155,779 | 305,121 |
| 1922 | 1,955,494 | 489,310 | 168,064 | 321,246 |

*Capitalization Outstanding After Completion of Present Financing.*

| | |
|---|---|
| First Mortgage 5s | $3,322,000 |
| Muncie Electric Light Co. 5s, 1932 | *754,000 |
| Marion Light & Heating Co. First & Refunding 5s of 1932 | *246,500 |
| Preferred stock | 420,400 |
| Common stock | 3,000,000 |

* Not including bonds pledged under First Mortgage.

*Control*.—Entire common stock owned by American Gas & Electric Co.

*Improvement and Sinking Fund*.—An improvement and sinking fund is provided, amounting to ½% per annum of all bonds outstanding, payable May 1 of each year from 1924 to 1929, 1% from 1930 to 1935, 1½% from 1936 to 1941 and 2% from 1942 to 1947, incl., to be used to reimburse the company for expenditures in acquisition or construction of additional plant or properties, or permanent improvements or extensions, or for purchase of First Mortgage bonds after Jan. 1 1923, at or below 105.—V. 112, p. 2647.

**Intercontinental Rubber Co.**—*Financial Plan*.—

The stockholders will vote Sept. 12 on a proposed plan for financing the requirements of the company and its subsidiaries through the transfer of certain of its properties, including stocks and obligations of its subsidiary companies, to a new company, to be organized under the direction of the Intercontinental Rubber Co., and the issue and sale by the new company of certain Convertible Collateral Trust Notes.

The plan proposes that the new company will have an authorized capital of 60,400 shares without par value. The Intercontinental Rubber Co. will transfer to the new company in exchange for 31,370 shares of stock the following property:

(*a*) All shares of stock in (or v. t. c. representing the same) and all obligations and indebtedness of the subsidiary companies of the old company, owned by the latter.

(*b*) An exclusive license or licenses to use without payment of royalties and and all patents, patent rights, trade-marks, trade names and processes owned by the old company; also all data, statistics and reports relating to the experimental work which the old company or its subsidiary companies have been carrying on.

The new company, as a further consideration for such transfer, will reimburse the old company for all advances made by the latter to its subsidiaries from June 30 1922 to the date of such transfer.—V. 112, p. 2542.

**International Harvester Co.**—*Outlook, &c.*—

Chairman Harold F. McCormick says in substance:

"Our business is gradually improving, but still has a long way to go. The last half of the year, however, will be much better than the first half was. Our works in Russia are still in operation, but on a very small scale. Our plants have never been nationalized, and we have been allowed to continue operations practically unmolested. We had no special working agreement with the Soviet Government."—V. 114, p. 2585.

**Internat. Rubber Co. of America.**—*Capital Increase*.—

The company has filed notice at Dover, Del., of an increase in capital from $20,000,000 to $23,000,000.

**Island Oil & Transport Corp.**—*Production of Sub. Cos.*—

| *5 Mos. to May 31*— | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Prod. of sub. cos. (bbls.) | 1,353,247 | 5,009,306 | 10,538,389 | 5,158,975 |

See also V. 115, p. 551, 442.

**Invincible Oil Corporation.**—*Earnings*.—

| *Six Months ended June 30*— | 1922. | 1921. |
|---|---|---|
| Gross earnings | $2,571,050 | $796,931 |
| Other income | 153,106 | 159,360 |
| Total income | $2,724,156 | $956,291 |
| Interest, &c. | 302,339 | 329,387 |
| Adjustment oil inventory | | 765,154 |
| Development expenses | 745,219 | -------- |
| Net income, before deprec., depletion, &c. | $1,676,598 | def.$138,250 |

—V. 115, p. 551.

**Jersey Cereal Food Co.**—*Receivership*.—

The Real Estate Trust Co., Pittsburgh, has been appointed receiver by by the Federal Court at Pittsburgh. The First Wisconsin Trust Co., Milwaukee, was appointed receiver for the company at Milwaukee. The receivership was approved by the directors as a means to protect creditors and stockholders.

**Keystone Tire & Rubber Co.**—*Earnings—Director*.—

A tentative statement for the 6 months ended June 30 1922 shows: Operating income, $872,351; operating expense, $75,400; and loss after various other charges, $145,026.

Isadore Brenner has been elected a director, succeeding Sydney Bernheim.—V. 115, p. 443.

**Keystone Watch Case Co.**—*Dividend Omitted*.—

The directors have decided to omit the quarterly dividend usually paid Aug. 1 on the outstanding $6,000,000 Capital stock, par $100. In May last a distribution of ¾ of 1% was made as compared with 1½% paid quarterly from Aug. 1 1916 to Feb. 1 1922.—V. 114, p. 1897.

**Laclede Gas Light Co.**—*Resumes Dividends—Earnings*.

A dividend of 1¼% has been declared on the outstanding Common stock, par $100, payable Sept. 15 to holders of record Sept. 1. In March 1919 a dividend of 1¼% was made; none since.

Gross income for the 6 months ending June 30 1922 amounted to $4,000,295 and surplus after charges and Pref. dividends to $462,351.—V. 115, p. 314.

**La Fayette Motors Corporation.**—*To Move*.—

It is reported that the company will transfer its operations from Indianapolis to Milwaukee, the latter part of this year, and that it will erect a new plant adjacent to the Nash factory at Milwaukee. The new plant is expected to be in operation by the beginning of 1923.—V. 114, p. 2830.

**Libbey-Owens Sheet Glass Co.**—*Defers Div. Action*.—

It is reported that no action will be taken before September on the Common dividend. On May 10 last a distribution of 2% was made on the Common stock.—V. 115, p. 314.

**Lima Locomotive Works.**—*Agent for Subscriptions*.—

Columbia Trust Co. has been designated agent to receive subscriptions to shares of Common stock (without par value).—Compare V. 115, p. 443, 551.

**Lit Bros. Corp., Philadelphia.**—*Extra Div. of 2½%*.—

An extra dividend of 2½% (25 cents) has been declared on the outstanding capital stock, together with the regular semi-annual dividend of 5%, both payable Aug. 21 to holders of record Aug. 10. An extra dividend of 2½% has been paid semi-annually from Feb. 1917 to Feb. 1922, inclusive. A 40% stock dividend was paid to holders of record April 1 1921, increasing the outstanding capital stock to $3,500,000, par $10.—V. 114, p. 312.

**Locomobile Co. of America.**—*New Officer*.—

Col. E. H. Havens has been elected Vice-Pres. and Gen. Mgr.—V. 115, p. 551.

**Long-Bell Lumber Co., Kansas City, Mo.**—*Bonds Offered*.—Halsey, Stuart & Co., Inc., George H. Burr & Co., New York and Chicago; Lacey Securities Corp., Chicago, and Hibernia Securities Co., Inc., New Orleans and New York, are offering, at 96 and interest, yielding about 6.35%, $9,000,000 1st Mtge. 6% Sinking Fund Gold Bonds, Series "A" (see advertising pages).

Dated July 1 1922. Due July 1 1942. Int. payable J. & J. in Chicago or New York, without deduction for any normal Federal income tax not in excess of 2%. Denom. $1,000, $500 and $100 (c*). Red. as a whole only at any time upon 60 days' notice, at 105 and int., and for sinking fund purposes at any time on 30 days' notice at 101 and int. Authorized, $30,000,000. To be presently issued, $10,000,000. Penn. 4-mill tax refundable.

**Data from Letter of Chairman R. A. Long, Kansas City, Mo., July 28.**

*Company*.—Business was founded in 1875. Company is one of the largest lumber manufacturers and distributers in this country under a single ownership. Heretofore operations have been conducted largely through subsidiary and associated companies. With a view to simplifying the corporate structure, the parent company has acquired and now owns the physical properties of all the important subsidiary and associated companies, with one exception, and in this case upon acquisition of the remaining 7% of its capital stock the physical assets of this subsidiary will also be conveyed.

| *Capitalization After This Financing*— | Authorized. | Outstanding. |
|---|---|---|
| Common stock | $30,000,000 | $28,493,795 |
| First Mtge. 6% Gold Bonds, Series "A" (this issue) | x30,000,000 | 10,000,000 |
| Other long-term debt, including timber purchase contracts and mortgage notes | (Closed) | 18,765,211 |

x The remaining $20,000,000 are issuable only under conservative restrictions.

*Purpose*.—Proceeds will be applied to the payment of current debt and to betterments and improvements.

*Security*.—Series "A" will be secured by a direct first mortgage on unencumbered standing timber having a value, as independently appraised, equal to at least 100% of the face amount of the outstanding bonds, and will be further secured by a mortgage on plants, mills and other properties, having a value at least sufficient to make the aggregate security under the mortgage not less than 200% of the par amount of outstanding bonds, both of which ratios the company covenants to maintain at all times.

*Sinking Fund*.—Mortgage shall contain provision for a sinking fund, under which company shall pay into such fund the sum of $6 per 1,000 ft. of timber cut or sold in the States of Louisiana and Texas, and $3 per 1,000 ft. for all timber cut or sold in the States of California and Oregon. Prior to July 1 1925, the funds in such sinking fund may be applied to the payment and discharge of existing liens against certain tracts of timber, or may be used for the payment of interest on bonds secured by the mortgage.

After July 1 1925, the funds in sinking fund shall be used to pay and discharge such existing liens or for the retirement of bonds in accordance with the following schedule, and the balance remaining in such fund, if any, may be used for the payment of interest on bonds secured by the mortgage. Regardless of the amount of the sinking fund, the company shall retire either by purchase or redemption out of the sinking fund the following amounts of bonds at the times specified:

On or before each July 1, 1925, 1926 and 1927, $200,000 annually; on or before each July 1 1928, 1929 and 1930, $300,000 annually; on or before each July 1, 1931, 1932 and 1933, $500,000 annually; on or before each July 1, 1934 and 1935, $700,000 annually; on or befor ceach July 1, 1936 to 1942, inclusive, $800,000 annually.

*Earnings Years Ending December 31.*

| | Depletion and Depreciation. | Net before Federal Taxes and Interest. | Net after Fed'l Taxes but before Interest. |
|---|---|---|---|
| 1912 | $1,902,485 | $1,795,431 | $1,784,243 |
| 1913 | 2,212,216 | 1,844,393 | 1,824,446 |
| 1914 | 2,402,413 | 1,294,911 | 1,281,517 |
| 1915 | 2,487,306 | 1,096,558 | 1,074,904 |
| 1916 | 2,723,173 | 2,706,334 | 2,666,079 |
| 1917 | 2,849,296 | 5,196,353 | 4,069,392 |
| 1918 | 3,090,608 | 4,473,889 | 2,670,915 |
| 1919 | 3,407,153 | 6,906,785 | 5,037,116 |
| 1920 | 3,634,826 | 8,805,642 | 6,511,778 |
| 1921 | 3,551,044 | 857,711 | 836,321 |

During the above ten-year period operating interest charges have averaged annually $651,692; the maximum annual interest on these bonds requires $600,000.

*Business Property, &c.*—Business is a complete industrial unit, comprising the ownership of raw material which it manufactures, wholesales and retails. In the States of Missouri, Kentucky, Kansas, Texas, Louisiana, Oklahoma, California, Arkansas, Mississippi, Oregon, New Mexico and Washinton, company owns 127 retail lumber yards selling 78,000,000 ft. of lumber per annum; 11 modern saw mills with a capacity of 2,000,000 ft. per day, or 570,000,000 ft. per annum; 12 planing mills; 61 dry kilns; 8 sash and door, box, veneer and other wood products plants, windows and doors manufactured (average per annum), 875,000; 22 general merchandise (retail) stores (average annual sales over $3,000,000) used in connecton with its manufacturing enterprises; 1 wholesale grocery (average annual sales over $1,000,000) 2,100 dwelling houses in connection with its mills; 363 miles of railroad and equipment including 77 locomotives and 1,131 log and freight cars; 11,672,882,622 ft. log scale of standing timber of highest commercial quality; 1,003,407 acres of land.

The company ships 27,597 cars of lumber and lumber products per year (3-year average) and averages 6,500 persons upon the payroll.

The company manufactures long and short leaf Southern yellow pine lumber and timber, Southern hardwood lumber and timber, oak flooring, gum, California white pine lumber, California white pine sash and doors, veneers, standardized woodwork, creosoted posts, poles, ties, piling and wood blocks. The extraction and marketing of turpentine and rosin from the pine trees is one of the important activities of the company.—V. 113, p. 1366.

### Long Island Lighting Co.—*Merger*.—

It was announced Aug. 1 that negotiations to consolidated the Nassau Light & Power Co. (V. 114, p. 2586) with the Lond Island Lighting Co. have been concluded by W. C. Langley & Co. An application to authorize the consolidation will be made soon to the New York P. S. Commission, and if approved, it is proposed to issue $3,000,000 6% bonds and approximately $2,000,000 Common and $1,000,000 Preferred stock for immediate needs.—V. 114, p. 1659.

### (Walter M.) Lowney Co.—*Reorganization Plan Approved*.

The stockholders have approved the refinancing plan outlined in V. 115, p. 314.

### Ludlum Steel Co.—*Merger Rumor*.—

See Carpenter Steel Co. above.—V. 112, p. 2755.

### McCord Manufacturing Co.—*To Segregate Property, &c.*

The stockholders will vote Aug. 7 on segregating the radiator, gasket and lubricator divisions of the company into a new organization to be called the McCord Corporation. Under the plan the new company will issue to the existing company all of its capital stock, to consist of 50,000 Class A shares and 150,000 Class B shares. The company proposes to sell the Class A stock so received and to use the proceeds to reduce obligations, making possible retirement of the advisory committee which has been in charge of the company's affairs since August 1921.

It is stated that Eastern interests have taken the "A" stock at 30. The "A" stock will have preference over the "B" stock in dividends up to $4 annually and is redeemable at 52. Class "B" stock, possessing sole voting power, will be held in treasury at present but eventually will be offered to holders of company's 125,000 no par shares on share for share basis. The $1,243,800 Cumulative 7% Preferred outstanding will not be disturbed. Through sale of Class "B" stock creditors will be offered 80% in cash and the remainder of their claims in one, two and three-year notes.—V. 114, p. 1897, 1069.

### Mack Trucks, Inc.—*Report*.—

| *Period ending June 30—* | *1922—3 Mos.—1921.* | | *1922—6 Mos.—1921.* | |
|---|---|---|---|---|
| Net earn. after maint. res've, deprec., repairs & est. Fed. taxes | $1,315,634 | $523,639 | $1,570,632 | $528,035 |

After payment of preferred dividends, the balance applicable to the common stock amounts to $3 53 per share for the six months ended June 30 1922.

The report states: "There are no bank loans. The company has no bonded indebtedness, and other income from receivables and cash discounts is equal to approximately one-half of the required amount for dividends for the first and second preferred stock."

*Balance Sheet June 30.*

| *Assets—* | 1922. $ | 1921. $ | *Liabilities—* | 1922. $ | 1921. $ |
|---|---|---|---|---|---|
| Cash | 3,811,318 | 3,464,743 | Capital stock | 17,869,700 | 17,869,700 |
| Acc'ts & notes rec. | 7,858,413 | 5,000,519 | Accounts payable | 2,180,578 | 1,005,258 |
| Inventories | 9,478,096 | 12,013,262 | Accrued accounts | ------ | 817,620 |
| Investments | ------ | 50,245 | Reserve for taxes & contingencies | 1,148,392 | 1,375,165 |
| Plants & equipm't | 7,815,071 | 8,051,898 | Surplus | 10,308,796 | 10,338,803 |
| Deferred assets | 163,807 | 453,141 | | | |
| Good will | 2,380,761 | 2,372,738 | Total (each side) | 31,507,466 | 31,406,546 |

—V. 114, p. 2830, 2477.

### Manhattan Shirt Co.—*2½% Stock Dividend*.—

A quarterly stock dividend of 2½% has been declared on the outstanding Common stock, par $25, in addition to the regular quarterly cash dividend of 2%, both payable Sept. 1 to holders of record Aug. 14. Like amounts were paid in June last. The company on March 1 last paid on the Common stock a special dividend of 10% and a quarterly dividend of 2½%, both in stock, in addition to a quarterly cash dividend of 2%.—V. 114, p. 2365.

### Massachusetts Gas Companies.—*Sub. Co. Earnings*.—

*Combined Net Earnings of Subsidiaries.*

| *Class of Earns.* | *Month of June* Gas. | *Miscell.* | *Total.* | *Six Months ending June 30* Gas. | *Miscell.* | *Total.* |
|---|---|---|---|---|---|---|
| 1922 | $156,885 | $83,823 | $240,708 | $969,310 | $433,003 | $1,402,313 |
| 1921 | 159,779 | 15,907 | 175,687 | 913,753 | 518,326 | 1,432,079 |
| 1920 | 57,224 | 243,372 | 300,596 | 622,280 | 1,535,759 | 2,158,039 |
| 1919 | 122,922 | 183,618 | 306,541 | 699,794 | 943,895 | 1,643,689 |
| 1918 | 105,121 | 374,015 | 479,137 | 634,886 | 2,067,277 | 2,702,164 |

| *Increases in Gas Output (in %)—* | *1922—June—1921.* | | *1922—6 Mos.—1921* | |
|---|---|---|---|---|
| Boston Consolidated | 2.76% | *6.04% | 3.14% | *6.40% |
| Citizens' Quincy | 2.72% | 4.44% | *1.49% | 5.30% |

* Decrease. See also V. 115, p. 552.

### Massachusetts Oil Refining Co.—*Earnings*.—

Sales for the five months ending May 31 1922 were $1,447,507; operating profit, $203,508; interest, taxes, &c., $267,858; loss for the five months, $64,350. See also V. 115, p. 443, 81.

### Mathieson Alkali Works.—*Earnings—Bank Loans*.—

| *Results for—* | *2d Quar. 1922.* | *2d Quar. 1921.* | *Six Mos. 1922.* |
|---|---|---|---|
| Gross earnings | $369,490 | loss $234,325 | $656,240 |
| Reserve for depreciation | 135,592 | 126,926 | 270,674 |
| Net earnings | $233,898 | loss $361,251 | $385,566 |

Hayden, Stone & Co. of New York and Boston, in their weekly market letter for July 28, say:

"Earnings have continued to show progressive improvement and expansion during the second quarter of 1922. In the three months to March 31 last, the corporation earned a dividend balance of $151,667, or at an annual rate of a trifle over $600,000. This contrasts with a deficit in the fiscal year to Dec. 31 1921 of $318,002.

"On Dec. 31 last the company had a bank debt of $850,000. In the first half year these have been cut almost 33% to a present total of $550,000. The complete elimination of this debt should be effected very comfortably early in 1923 if not by the end of this year. Despite the $300,000 reduction in bank debt made in the past six months, the June 30 cash balance of $340,000 was practically the same as the cash on hand on Dec. 31 last."—V. 114, p. 2365.

### Maxwell Motor Car Co.—*Notes Retired*.—

The corporation has retired $1,750,000 Series "B" 7% gold notes, due June 1 1923, tenders for which were recently invited. See V. 115, p. 189.

### Memphis Gas & Electric Co.—*Sale*.—

Frank S. Elgin and J. F. Ramier, special masters, will sell the entire property as a whole or in five separate parcels on Aug. 28 at the Shelby County Court House, Memphis. The upset price of the total property as a whole is set at $5,385,000.—V. 114, p. 2724.

### Merchants Heat & Light Co.—*Bonds Called*.—

All of the outstanding 15-Yr. 7½% Gold bonds, dated March 1 1921, have been called for payment Sept. 1 at 105 and int. at the Continental & Commercial Trust & Savings Bank, trustee, 208 So. La Salle St., Chicago, Ill.—V. 115, p. 443.

### Mesabi Iron Co.—*Stock Sold*.—Shonnard & Co., New York, announce that the subscription books to the 50,000 shares of no par value Common stock offered by them at $12 a share have been closed, the issue having been oversubscribed. The circular shows:

*Capitalization.*—589,600 shares (no par value), against which has been paid in $4,746,000 cash. Company has no Pref. stock or funded debt. Midvale Steel & Ordnance Co. has acquired approximately a 32% interest in the Common stock.

*Purpose.*—Production of high-grade low phosphorous sinter (manufactured iron ore concentrate) from the low grade magnetite ore on the eastern end of the Mesabi Range in Minnesota ,by modern, large-scale mining and milling methods, similar to the methods in use by the large porphyry copper companies in the West.

*Company.*—Incorporated in Delaware in 1919. Company holds part in fee and balance under long-term operating leases, approximately 25 square miles in solid block located on the eastern end of the Mesabi Iron Range. Also holds 1,360 acres under royalty leases at Black River Falls, Wisc. Exploration work to date has shown that company's acreage contains millions of tons of material assaying about 25% iron, extending over the surface and to an average depth of at least 50 feet, easily taken out by quarry methods.

*Probable Earnings.*—It is estimated that on its present productive capacity with the present base price of iron, the company can do better than break even, without considering any income from the sale of crushed rock. With the increased production looked forward to by the management, the cost of production will drop materially, and it is estimated that on production base of 3,500 tons of sinter per day, the cost will be approximately $2 61 per ton. This would indicate annual profits in excess of $2,500,000, which is equivalent to $4 25 a share from sinter alone.

*Officers.*—Charles Hayden (of Hayden, Stone & Co.), Chairman; D. C. Jackling (Mng. Dir. of Utah Copper Co.), President; W. G. Swart (mining engineer), V.-Pres. & Gen. Mgr.; John R. Dillon, Treasurer; Arthur J. Ronaghan, Secretary.

*Directors.*—The foregoing, with John D. Ryan, Chas. M. MacNeill, Sherwood Aldrich, W. Hinckle Smith, H. V. Winchell, J. Carson Agnew, Percy A. Rockefeller, W. E. Corey, Alva C. Dinkey, Seeley W. Mudd.

### Metropolitan Edison Co.—*Definitive Bonds Ready*.—

The Guaranty Trust Co. of N. Y. is now prepared to deliver 1st & Ref. Mtge. 6% gold bonds, Series "B," due 1952, in exchange for outstanding temporary bonds. See offering in V. 114, p. 1541, 2021.

### Mexican Seaboard Oil Co.—*Usual Dividend Declared—Dividends to Be Considered Quarterly in Future—Statement by President Hammond*.—The directors on Aug. 4 declared the usual monthly dividend of 50 cts. a share, payable Aug. 21 to stock of record Aug. 14. President Harris Hammond at the conclusion of the directors' meeting issued the following statement:

The directors met to-day (Aug. 4) to consider the question of paying a dividend.

The President stated that during the month of July the company had delivered approximately 2,500,000 bbls. of oil and that for the first three days of the month of August the company's production from the Toteco field had averaged approximately 28,000 bbls per day, not including the royalty oil due from the Mexican Gulf Oil Co. and that the company had in cash and accounts receivable $6,135,859.

The directors voted to pay a dividend of 50 cts. a share to holders of record Aug. 14, payable Aug. 21.

The directors further decided that hereafter the question of dividend payments should be considered quarterly instead of monthly as heretofore. The decision to change the dividend program was due to changed conditions in the field which makes it uncertain what amount of oil can be taken out per day from this time forward and thereafter what the company's earnings from future production will be.

In our statement of July 12 1922 to the stockholders it was pointed out large quantities of oil would still be produced from Toteco and that this daily production would be on a continually reducing scale and that actual production could only be determined by conditions as they develop from day to day in the field. At the time of the previous statement a conservation policy was being followed by the three companies producing from this field in the belief that if the total extractions from the field was regulated by good practice the amount of daily production would be stabilized and that the falling off in production would be gradual and over a long period of time.

Since this statement this company has been forced into competitive drawing by action of its competitors; this competitive drawing has resulted in raising artificially and prematurely the level of the salt water and if continued may reach a point when all wells in the pool will have to be closed down and a period of from 30 to 60 days allowed for oil and water to settle—thus allowing the pure oil to again come to the surface.

It must be remembered that the oil does not escape, but is so disturbed by over-production that it forces what is called an emulsion, which is a froth or mixture of salt water and oil and which is not commercial production. It is the appearance of this emulsion in our wells that has forced us to restrict production by pinching in our wells. When production of all interests in that field is resumed on a conservative basis we should find ourselves again in a position indicated in the statement of July 12.

President Hammond in a previous statement said in subst.:

"The company is taking its oil in Toteco from three shallow wells. It has closed some wells which showed salt water, in order to let them settle. The company is drilling one well in San Sebastian, three in Agua Nacida, one in Toteco pool and one in Western Toteco, and has equipment ready awaiting drilling permits for developing its holdings in Chiapas and the Isthmus of Tehuantepec.

"The company has made locations for drilling and has applied for permits to drill on the following tracts: One well in northern Toteco, one in western Toteco and one in Cincuenta. In the Panuco district the company has approximately 9,000 barrels per day production, is drilling two wells, and has locations for four more wells."—V. 115, p. 303, 81.

### Miami Rubber Co.—*Receivership*.—

Edward F. Peters and William McCauley were appointed receivers July 31 by Common Pleas Judge Stanley Struble at Cincinnati.

**Michigan State Telephone Co.**—*Rate Decision.*—Judge Tuttle in the U. S. District Court for the Eastern District of Michigan on July 29 issued a temporary injunction, returnable Aug. 8, restraining the Michigan P. U. Commission from enforcing its order reducing the company's rates.—V. 114, p. 1293.

**Midvale Steel & Ordnance Co.**—*Earnings.*—

*Results for Quarter and Six Months Ending June 30.*

| | 1922—3 Mos.—1921. | | 1922—6 Mos.—1921. | |
|---|---|---|---|---|
| Net, after taxes | $352,374 | loss$87,490 | $740,344 | $1,108,101 |
| Operating profit adjustm't from first quarter | ------ | 659,014 | ------ | ------ |
| Net | $352,374 | $571,524 | $740,344 | $1,108,101 |
| Interest | 737,209 | 755,439 | 1,480,458 | 1,515,726 |
| Depreciation reserve | 1,050,276 | 1,105,478 | 1,847,824 | 2,276,970 |
| Balance | def$1,435,111 | df$1,289,393 | df$2,587,938 | df$2,684,595 |

—V. 115, p. 552, 444.

**Mississippi River Power Co.**—*Tenders.*—The State Street Trust Co. of Boston, trustee, will, until Sept. 5, receive bids for the sale to it of 15-Yr. 7% Sinking Fund Gold debentures, due Nov. 1 1935, to an amount sufficient to exhaust $108,210.—V. 114, p. 1541.

**Missouri-Southeastern Utilities Co.**—*Acquired.*—See Arkansas-Missouri Power Co.—V. 101, p. 2075.

**Montgomery Ward & Co., Chicago.**—*Earnings—Sales.*—Net profits, after depreciation, taxes and reserve, for the six months ending June 30 1922, were $1,241,117, as compared with a net loss of $2,578,009 for the first six months of 1921. Net sales for the first half of 1922 were $38,450,810, compared with $33,510,676 in 1921, an increase of over 14.74%. Number of orders received was 7,381,648, an increase of 35.03%.

President Theodore F. Merseles says: "The company's affairs are in satisfactory condition. Inventories are lower than at any time during the past five years, and consist of salable new merchandise. We have continued to reduce expenses and have made further large saving. Our service to customers has been materially improved and our catalogs, sale booklets and sales promotion work have been substantially changed and made more effective. Present business conditions have naturally created more than usual interest in progress of your company."

*Gross Sales for Month and Seven Months Ending July 31.*

| 1922—*July*—1921. | | *Increase.* | 1922—7 *Mos.*—1921. | | *Increase.* |
|---|---|---|---|---|---|
| $5,110,163 | $4,329,164 | $780,999 | $46,910,634 | $41,499,555 | $5,411,079 |

—V. 115, 1. 189.

**Mount Royal Steamship Co.**—*Judgment.*—Judgment by default for $932,109 was obtained July 28 in the New York Supreme Court against the company in favor of the Guaranty Trust Co., New York, on three notes made by the steamship company in 1919 and before maturity transferred to the Trust company. Two of the notes were payable to Alexander Johnson and the other was payable to Dilsizian Brothers.—V. 112, p. 1030.

**Mullins Body Corp.**—*Earnings 6 Mos. ended June 30 1922.*

| *Period*— | *Six Months* 1922. | —*Calendar Years*— 1921. | 1920. |
|---|---|---|---|
| Net sales | $1,070,874 | $1,431,243 | $3,711,420 |
| Cost of sales | 949,837 | 1,301,182 | 2,403,668 |
| Gross profit on sales | $121,038 | $130,061 | $1,307,751 |
| Administrative, gen'l & selling expens | 80,362 | 217,679 | 412,254 |
| Operating income | $40,676 | loss$87,618 | $895,498 |
| Other income | ------ | 553 | 70,793 |
| Total income | $40,676 | $87,065 | $966,291 |
| Federal taxes (est.) | ------ | ------ | 265,000 |
| Income charges | 5,670 | 23,328 | ------ |
| Balance | sur.$35,006 | def.$110,393 | sur.$701,291 |
| Previous surplus | $1,941,135 | $2,264,015 | $2,189,136 |
| Federal taxes | ------ | 4,747 | 136,412 |
| Bad debts written off | ------ | 29,339 | 10,000 |
| Preferred dividends | 38,800 | 78,400 | 80,000 |
| Common dividends | ------ | 100,000 | 400,000 |
| Profit and loss surplus | $1,937,341 | $1,941,135 | $2,264,015 |

*Balance Sheet June 30 1922 and Dec. 31 1921.*

| *Assets*— | *June 30 '22* | *Dec. 31 '21* | *Liabilities*— | *June 30 '22* | *Dec. 31 '21* |
|---|---|---|---|---|---|
| Real estate, &c., less depreciation | $2,334,046 | $2,380,414 | 8% Cum. Pref. stk. | $970,000 | $970,000 |
| Patents & goodwill | 85,210 | 85,210 | Com. stock (no par) | x500,000 | 500,000 |
| Invest'ts (at cost) | 125,015 | 52,600 | Notes payable | 450,000 | 550,000 |
| Cash | 212,398 | 295,638 | Acc'ts pay. & accr. | 148,256 | 104,895 |
| Acc'ts & notes rec. | 437,718 | 745,414 | Accrued taxes | 21,000 | ------ |
| Inventories (less reserve) | 702,556 | 856,688 | Due to officers of Corporation | 109,819 | ------ |
| Officers & employ's stock subscrip's | 238,269 | ------ | Disc. res. for Pref. stock | 3,155 | 3,155 |
| Sinking fund—retire't of pf. stock | 4,200 | 4,200 | Cust'rs cash adv. | ------ | 7,768 |
| Liberty bonds | ------ | 56,277 | Unclaimed wages | ------ | 523 |
| Debit balances | ------ | 2,397 | Bank checks unc'd | ------ | 80 |
| Deferred charges | 160 | 2,222 | Credit balances | ------ | 203,502 |
| | | | Surplus | 1,937,341 | 1,941,135 |
| | | | Total (each side) | $4,139,571 | $4,281,058 |

x Common stock, *no par value*, 100,000 shares declared in accordance with the laws of New York State at $5 per share.—V. 115, p. 81.

**Nash Motors Co.**—*Listing.*—The Boston Stock Exchange July 27 1922 placed on the list 35,000 shares Preferred Capital stock (par $100) and 54,600 shares Common Capital stock (no par value).

The company announces price reductions on its fours and sixes ranging from $50 to $200.—V. 115, p. 315.

**Nassau Light & Power Co.**—*Merger.*—See Long Island Lighting Co. above.—V. 114, p. 2586.

**National Cloak & Suit Co.**—*Sales, &c.*—A statement given out Aug. 3 says in part: "Sales according to reliable information, for the six months ended June 30 last were in excess of $18,500,000, which, with the exception of 1920, were the largest in the history of the company for a similar period. Orders received for the six months were 3,700,000.

"It is stated that the company earned a substantial profit after all expenses for the half-year.

"The balance sheet as of June 30 last shows cash and liberty bonds of approximately $3,000,000, and the company has no current notes payable outstanding and no bank loan. Inventories have been materially reduced and current assets to current liabilities show in excess of 4½ to 1.—V. 114, p. 1070.

**National Lead Co.**—*New Officer—Director.*—Edward F. Beale of Philadelphia has been elected a Vice-President to succeed the late R. P. Rowe; Evans McCarty of New York has been elected a director and a member of the executive committee.—V. 115, p. 315.

**Nebraska Gas & Electric Co.**—*Capital Increase.*—The company has filed notice at Dover, Del., of an increase in capital from $1,500,000 to $5,000,000.—V. 99, p. 1218.

**New Cornelia Copper Co.**—*Copper Output (in Pounds).*

| *July* 1922. | *June* 1922. | *May* 1922. | *April* 1922. | *Mar.* 1922. | *Feb.* 1922. |
|---|---|---|---|---|---|
| 1,783,950 | 1,565,442 | 1,544,770 | 1,496,242 | 1,682,579 | 1,459,063 |

*Note.*—Operations were suspended in May 1921 and resumed early in Feb. 1922.—V. 115, p. 190.

**New Idria Quicksilver Mining Co.**—*Plan Operative.*—The reorganization managers, A. J. Meserve and Phillip L. Reed, have announced that sufficient subscriptions have now been received to assure the success of the reorganization plan, and the plan is therefore declared operative. It is now proposed to proceed at once to the organization of a Massachusetts corporation and to wind up the present receivership as soon as Receiver James D. Colt can secure the proper authority from the Federal Court. See plan in V. 114, p. 2724.

**New Jersey Zinc Co.**—*Earnings.*—

| *Quarters end. June 30*— | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Income | x$1,637,161 | $637,440 | $3,341,577 | $1,971,337 |
| Interest on mtge. bonds | 40,000 | 40,000 | 40,000 | 40,000 |
| Res. for retirem't of bds. | ------ | ------ | 75,000 | 75,000 |
| Reserve for Fed'l taxes | ------ | ------ | 470,000 | 365,000 |
| Accr. int. on stk. subscr. | 10,516 | 13,513 | ------ | ------ |
| Dividends | (2%)964,706 | y see below | (4)1,680,000 | (4)1,400,000 |
| Surplus | $621,939 | $583,928 | $1,076,577 | $91,337 |

x Income (incl. divs. from subsid. cos.) after deductions for expenses, taxes, maintenance, repairs and renewals, betterments, depreciation and contingencies. y As previously announced, a dividend of 2%, amounting it is understood, to about $910,000, was declared from surplus, payable Aug. 10. Stockholders of record May 12 1920 received a stock dividend of 20% ($7,000,000), increasing the outstanding stock to $42,000,000, and were allowed to subscribe at par on additional $7,000,000 new stock, payable in four equal semi-annual installments from Nov. 1 1920 to May 15 1922.—V. 114, p. 2022, 529.

**New York State Realty & Terminal Co.**—*Bonds.*—The Guaranty Trust Co. of N. Y. is now prepared to deliver definitive 5% gold mtge. bonds, dated May 1 1922, in exchange for the outstanding temporary bonds. See V. 114, p. 2366.

**New York Steam Corp.**—*Pref. Stock Offered.*—The National City Co., New York, are offering at 95 and div., to yield about 7⅜%, $1,000,000 Pref. (a. & d.) stock, 7% Cumulative, Series A.

[Bainbridge & Ryan, New York, are also offering the stock.]

Dividends payable Q.-J. Red. all or part on any dividend date on 30 days' notice at 115 and dividends. Issuance authorized by New York P. S. Commission.

No bonds, notes or other debt maturing beyond one year, excepting bonds as permitted by the conservative restrictions of the First Mortgage, (V. 114, p. 2831) may be issued without the consent of holders of two-thirds of the outstanding Preferred stock.

*Listing.*—Application will be made to list stock on N. Y. Stock Exchange.

*Sinking Fund.*—The corporation is required to purchase quarterly on each dividend date an aggregate par value of Preferred stock equal in each case to at least 1% of the greatest aggregate par value thereof at any one time outstanding, provided that such stock may be purchased at not exceeding $105 a share.

*Purpose.*—Proceeds from the sale of the present issue of $1,000,000 Pref. stock and of $5,000,000 1st Mtge. Gold bonds recently sold (V. 114, p. 2831) will be utilized in retiring $4,969,000 bonds of New York Steam Corp. and the New York City District Realty Corp. (the property of which has been acquired in connection with the present financing), and in reimbursing the New York Seam Corp. for important construction expenditures made prior to May 1 1922. Further data regarding company in V. 114, p. 2831; V. 115, p. 81.

**New York Telephone Co.**—*Tenders.*—The Guaranty Trust Co. of N. Y., trustee, will, until Aug. 24, receive bids for the sale to it of 30-Yr. 6% Sinking Fund Gold Debenture bonds, due Feb. 1 1949, to an amount sufficient to absorb $226,035, and at a price not exceeding 110 and int.—V. 115, p. 444.

**North Butte Mining Co.**—*Production.*—The company, in June last, produced 800,000 lbs. of copper. This is the first full month's production since operations were resumed in the latter part of May.—V. 114, p. 1542.

**Northern Pacific Terminal Co. of Ore.**—*Bonds Called.*—Fifty-nine ($59,000) 1st Mtge. 6% Gold bonds, dated Jan. 1 1883, have been called for payment Aug. 14 at 110 and int. at the Farmers' Loan & Trust Co., trustee, 16-22 William St., N. Y. City.—V. 107, p. 697.

**Nunnally Co., Atlanta, Ga.**—*Earnings.*—

*Results for Six Months Ending June 30.*

| | 1922. | 1921. | 1920. |
|---|---|---|---|
| Net sales | $625,156 | $838,031 | $1,301,977 |
| Cost of sales | 252,294 | 341,939 | 669,535 |
| General, &c., expenses | x349,623 | 402,570 | 442,243 |
| Net profit | $23,239 | $93,522 | $190,199 |
| Other income | *loss*2,899 | 2,731 | 10,482 |
| Gross income | $20,340 | $96,253 | $200,681 |
| Dividend | ------ | 80,000 | 79,990 |
| Balance, surplus | $20,340 | $16,253 | $120,681 |

x Includes depreciation of $33,126.

*Note.*—No provision for Federal taxes for 1922.—V. 115, p. 315.

**Ohio State Rubber Tire Co., Port Clinton, O.**—*Sale.*—William J. Slater and Jesse P. Dice, receivers, announce that the plant and property of the company will be sold at public auction July 29. Company was placed in receivership July 16 1921.

**Old Dominion Co., Maine.**—*Copper Production.*—Smelter production in July amounted to 2,787,000 lbs. of copper, of which 2,110,000 lbs. was Old Dominion and 677,000 lbs. Arizona Commercial.—V. 115, p. 552.

**Ontario Power Co. (Calif.).**—*To Issue Stock.*—The California RR. Commission has authorized the company to issue at not less than par, $41,000 of 7% Cumul. Pref. stock, proceeds to be used for financing construction expenditures from Feb. 1 to May 31 of this year.—V. 107, p. 186.

**Ontario Steel Products Co., Ltd.**—*Annual Report.*—

| *Years ending June 30*— | 1921-22. | 1920-21. | 1919-20. | 1918-19. |
|---|---|---|---|---|
| Net, after deprec., &c. | $81,282 | $193,446 | $285,900 | $198,770 |
| Bond interest | 30,222 | 31,332 | 32,292 | 36,000 |
| Sinking fund | 17,778 | 16,668 | 15,708 | 12,000 |
| Pref. div., incl. arrears | (7%)52,500 | (7%)52,500 | (9%)67,500 | (9¾)73,125 |
| Common dividends | (5%)37,500 | (8%)60,000 | ------ | ------ |
| Additional deprec'n | 44,269 | ------ | ------ | ------ |
| Inventory reserve | 50,000 | ------ | ------ | ------ |
| Balance, surplus | def$150,987 | $32,946 | $170,400 | $77,645 |

—V. 114, p. 1772, 416.

**Otis Steel Co.**—*To Increase Capital, &c.*—The stockholders will vote Sept. 15 on increasing the Common stock to 1,000,000 shares of no par value.

Pres. G. Bartol in a notice to stockholders July 24 says in brief:

The Riverside works constitute company's largest and most important plant. As originally completed in 1914 they comprised only finishing mills for the manufacture of plates and sheets. To conduct their operation it has been necessary to purchase semi-finished steel from other manufacturers.

In 1919 we acquired two blast furnaces adjoining the Riverside works to provide a supply of pig iron—the principal raw material in steel manufacture—with the intention of constructing, later on, the open hearth furnaces and mills intermediate in the manufacturing operations between the blast furnaces and the finishing mills, in order to round out the plant and make it a complete unit.

The management has now decided that it would be desirable and advantageous to proceed with the construction of the open hearth furnaces, and it has accordingly approved a plan for the construction of 4 open hearth furnaces, a blooming mill, a sheet bar mill and a new mill for the manufacture of hot and cold rolled strip steel. The management believes that the operating economies and the additional earning power to be created by these new additions will amply justify their construction at this time.

It is proposed to finance the estimated cost of the new construction and to raise approximately $1,000,000 additional working capital through the issue of $5,000,000 1st Mtge. gold bonds and through the issue of approximately 330,000 shares of Common stock, which will be offered to the Common stockholders for subscription at $11 a share.

It is proposed to sell to Blair & Co., Inc., of New York, the bonds (see offering in V. 115, p. 552) and so many of the shares of Common stock as the Common stockholders shall not subscribe for.

To carry out this plan in compliance with the laws of Ohio (which require that all the authorized shares of Common stock be subscribed for before the number of authorized shares can be increased) it is proposed to amend the charter so that the amount of authorized Common stock and of issued and outstanding Common stock shall be the same, and then to increase the authorized amount of Common stock to 1,000,000 shares, so that out of this number approximately 330,000 shares of Common stock may be issued in addition to the 411,668 shares of Common stock now outstanding. [The stockholders July 25 took the necessary action in reducing the Common stock as stated.]

This plan is advantageous to the Preferred stockholders, as it provides for an additional cash investment in the business through the sale of Common stock. It is likewise advantageous to all stockholders, as the earning power and prospects of the company will be materially strengthened by making the Riverside works a complete unit. [Compare offering of bonds in V. 115, p. 552.]

**Owens Bottle Co.**—*Earnings (Incl. Sub. Cos.).*—

| *6 Mos. end. June 30*— | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Mfg. profit & royalties | $2,226,661 | $1,526,061 | $2,305,527 | $1,374,491 |
| Other income | 604,828 | 514,054 | 228,714 | 49,183 |
| Total income | $2,831,489 | $2,040,115 | $2,534,241 | $1,423,674 |
| Operating expenses | 681,935 | 718,547 | 544,205 | 473,823 |
| Net earnings of Owens | $2,149,554 | $1,321,568 | $1,990,036 | $949,851 |
| Net earns. of sub. cos | ------ | ------ | 1,201,881 | 752,928 |
| Total net | $2,149,554 | $1,321,568 | $3,191,917 | $1,702,779 |
| Federal taxes | 220,400 | 174,000 | 686,800 | 263,791 |
| Net profit | $1,929,154 | $1,147,568 | $2,505,117 | $1,438,988 |

—V. 114, p. 2022, 1294.

**Pacific Gas & Electric Co.**—*Gas Rates—Bond Issue.*—

The California RR. Commission has authorized reductions in gas rates in Central and Northern California ranging from 5 to 7 cents per 1,000 cu. ft. This is the second reduction within a year, the total cut ranging from 10 to 15 cents. For San Francisco and the east bay cities, the new rate is 97 cents per 1,000 cu. ft. The cut, it is announced, is due to the decline of 25 cents a barrel in the price of crude oil to the company.

The California RR. Commission has authorized the company to issue and deposit with the Mercantile Trust Co., trustee under its first and refunding mortgage, $2,889,000 of its Gen. & Ref. Mtge. 5% gold bonds.

The company has asked approval of an agreement to sell power to the San Francisco-Oakland Terminal Railways. The contract covers the period from Oct. 1 1921 to Sept. 30 1924, and calls for the furnishing of direct current between 500 and 650 volts at the rate of $0.1166 per k. w. h. —V. 114, p. 2355.

**Paige-Detroit Motor Car Co.**—*Production.*—

In July last the company turned out 3,500 cars.—V. 115, p. 82.

**(J. C.) Penney Co.**—*Earns. 6 Mos. end. June 30—Sales.*—

| | *1922. | 1921. | 1920. |
|---|---|---|---|
| Sales | $19,710,836 | $20,590,850 | $15,850,873 |
| Costs | 15,286,485 | 16,020,625 | 11,889,217 |
| Balance | $4,424,351 | $4,570,225 | $3,961,656 |
| Other income | 206,240 | 194,479 | 434,002 |
| Gross profits | $4,630,591 | $4,764,704 | $4,395,658 |
| Expenses, Federal taxes, &c | 4,050,775 | 4,143,066 | 3,420,642 |
| Net profits | $579,816 | $621,638 | $975,016 |
| Preferred dividends | 92,638 | 98,438 | 104,069 |
| Surplus | $487,178 | $523,200 | $870,947 |

* Subject to adjustment at end of fiscal (calendar) year.

*Balance Sheet June 30 1922 and Dec. 31 1921.*

| *Assets*— | x*June 30 '22.* $ | *Dec. 31 '21.* $ | *Liabilities*— | x*June 30 '22.* $ | *Dec. 31 '21.* $ |
|---|---|---|---|---|---|
| Furniture & fixt. | 974,219 | 971,092 | 7% Cum. Pref. stk. | 2,611,700 | 2,700,000 |
| Inv. in and adv. to subsidiary cos. | 50,000 | 68,000 | Common stock | 4,715,000 | 3,626,000 |
| Cash | 2,144,398 | 864,159 | Accounts payable | 2,235,659 | 1,250,911 |
| U. S. securities | ------ | 2,383,512 | Res. for Fed. taxes | 532,364 | 325,380 |
| Merchandise | 8,884,135 | 6,636,555 | Fire loss reserve | 209,635 | 167,522 |
| Due from empl. | 622,748 | 389,141 | Surplus | y2,391,398 | 3,363,420 |
| Spec. accts. rec. | ------ | 6,435 | | | |
| Deferred charges | 20,252 | 114,339 | Total (each side) | 12,695,751 | 11,433,23 |

*Note.*—Contingent liabilities ascertained, none.

x Subject to adjustment at end of fiscal (calendar) year. y Includes estimated gain for six months of 1922.—V. 115, p. 444.

**Penn Seaboard Steel Co.**—*Merger Negotiations with Carpenter Steel Co. Reported Broken Off.*—

See Carpenter Steel Co. above.—V. 115, p. 553, 444.

**Phillips Petroleum Corporation.**—*Earnings.*—

Operating income for the quarter ending June 30 last was $3,669,011; operating, &c., expenses, taxes and interest, $634,581; net before depreciation and depletion, $3,034,430. Compare V. 115, p. 553.

**(Albert) Pick & Co., Chicago.**—*Business—Sales, &c.*—

President Albert Pick says: "Our business is running along at a very satisfactory rate. Sales for the past three months have been quite in excess of our shipments, since many of our customers anticipate their wants some time ahead. This, of course, augurs for very heavy shipments from Sept. 1 on. The general building of hotels, apartment houses, hospitals and schools has created the possibility of a very active field for our company."—V. 114, p. 860.

**Pierce-Arrow Motor Car Co., Buffalo.**—*Earnings.*—

*Results for Three and Six Months ending June 30.*

| | 1922—3 *Mos.*—1921. | | 1922—6 *Mos.*—1921. | |
|---|---|---|---|---|
| *Operating income | $348,855 | loss$828,866 | $638,929 | loss$989,060 |
| Federal taxes, int., &c. | 360,621 | 571,684 | 675,921 | 900,992 |
| Preferred dividends | ------ | ------ | ------ | (2%)200,000 |
| Deficit | $11,766 | $1,400,550 | $36,992 | $2,090,052 |

* After deducting all expenses of operation, incl. repairs and maintenance, and for depreciation of property and equipment.—V. 115, p. 444.

**Piggly Wiggly Stores, Inc.**—*Div.—Earns.—Sub. Co.*—

The directors have declared a dividend of $1 per share on the Class "A" stock, payable Sept. 1 to holders of record Aug. 15. A like amount was paid in June last.

Net earnings for the six months ended June 30 were $511,000. The corporation now has 489 stores operating, with leases that will bring the total to 600 by Oct. 1.

The Connecticut Piggly Wiggly Corp. was incorporated in Delaware, July 28, with an authorized capitalization of $4,500,000.—V. 115, p. 553.

**Postum Cereal Co., Inc.**—*Earnings.*—

Net earnings after taxes for the 6 months ending June 30 1922 are reported as $1,546,000.

Anticipating sinking fund requirements, beginning 1924 the company, has purchased 6,500 shares of Preferred stock. (See offering in V. 114, p. 745.)—V. 114, p. 1660.

**Powers Accounting Machine Co.**—*Reorganized.*—

See Accounting & Tabulating Machine Corp. above; also V. 114, p. 2478.

**Quincy Electric Light & Power Co.**—*Proposals.*—

The company invites sealed proposals for the purchase of $250,000 1st Mtge. Series A 5% 25-Year gold bonds, to be dated Sept. 1 1922 and due Sept. 1 1947. All proposals must be received at the office of Peabody, Brown, Rowley & Storey, counsel, 70 State St., Boston, Mass., on or before Aug. 9 1922.

The bonds are to be secured by a first mortgage upon all the assets and property of the company now or hereafter owned. National Shawmut Bank, Boston, trustee. Subject to redemption, all or part, on any int. day between Mar. 1 1923 and Mar. 1 1944, at 110 and on any int. day between Sept. 1 1944 and Mar. 1 1947 at par and int.

**Ralston Purina Co.**—*Notes Called.*—

All of the outstanding 6% Series Gold notes, dated March 1 1919, have been called for redemption Sept. 1 at the First National Bank, St. Louis, Mo., or at the First National Bank of Chicago, Ill. Payments will be made as follows: For all said notes of Series E maturing March 1 1925, 101 and int.; on Series D, notes maturing March 1 1924, 100½ and int.; on Series C, maturing March 1 1923, par and int.—V. 108, p. 1065.

**Remington Arms Co., Inc.**—*Injunction Denied.*—

Judge Morris of the U. S. District Court (Del.), according to reports, has denied the motion for preliminary injunction sought by National Cash Register Co. to restrain further manufacture of cash registers by Remington Co. Infringement of patents on machines recently brought out was alleged by plaintiff.—V. 115, p. 190.

**Remington Typewriter Co.**—*New Chairman, &c.*—

B. L. Winchell, President of the company, has been elected Chairman of the Board, succeeding F. M. Kondolf, who has resigned. Mr. Winchell will serve in both capacities.

Elisha Walker, President of Blair & Co., succeeds Mr. Kondolf as director and member of the executive committee.—V. 115, p. 316.

**Riordan Co., Ltd.**—*Reduction in Bank Loans—Outlook.*—

The creditors' committee, R. Montague Davy, Chairman, in a circular to creditors July 31, says in substance:

*Bank Loans & Reductions.*—Following are the bank loans and the reductions made since March 23 1922:

| | *Imperial Bank.* | *Bank of Montreal* |
|---|---|---|
| March 23 1922 | $2,422,103 | $1,167,959 |
| July 31 1922 | 2,374,798 | 639,707 |
| | $67,306 | $528,252 |
| To which add accounts receivable resulting from current operations assigned to bank, amounting to about | 465,000 | ------ |
| Net betterment | $532,306 | $528,252 |

This makes a net improvement of $1,060,558, and a total improvement since Nov. 17 1921, of $1,863,835. During that period, there has been expended $268,153 on harvesting last year's logs in streams.

*Sales Outlook.*—The sales outlook is more reassuring than for any time for the past two years. The full output of pulp from both the Kipawa and Hawkesbury mills has been marketed at satisfactory prices up to date, and orders are now on hand to cover the production for the summer months.

Calumet sawmill has been in operation since May, and will be run day and night for the balance of the sawing season.

*Settlement of Gatineau Obligations, &c.*—The possibility of the loss of the Gatineau Co.'s timber limits and mill properties which were bought from W. C. Edwards & Co., Ltd., and from Gilmour & Hughson, Ltd., is averted through arrangements consummated with both these companies. The obligations on these limits and properties have been reduced to a reasonable sum. This has been accomplished in the following manner: Outlying limits of the Gatineau company have been sold for a total of $1,900,000, which is an increase of about 80% over the average purchase price. The areas of limits are as follows:

| | *Edwards, Sq. M.* | *Gilmour & Hughson, Sq. M.* | *Total Sq. M.* |
|---|---|---|---|
| Limits purchased | 4,407 | 3,484 | 7,891 |
| Limits sold | 1,312 | ---- | 1,312 |
| Limits retained | 3,095 | 3,484 | 6,579 |

The obligation to the Edwards company as of April 1 1922 was approximately $3,500,000. The sale of outlying limits (partly credited in the foregoing figure of April 1) plus the payment of about $500,000 new money, reduces the indebtedness to the Edwards company to $1,550,000, which is not due until 1925.

The obligation to Gilmour & Hughson, as of April 1 1922, was about $2,240,000. A payment of $240,000 is being made at the present time; the remaining $2,000,000 to be reduced to $1,500,000 by Jan. 1 1925, and the balance to be paid off by Jan. 1 1930.

These payments were made possible by a loan upon the security of bonds of the Gatineau company.

*General Results.*—To sum up the result of operations to date, we would emphasize the fact that large quantities of inventory material have been converted into cash, thereby building up future working capital by increasing the existing equity in the inventories over and above the bank loans; and the negotiations explained above have saved to the company an equity in the Gatineau property which, it is estimated, will go far in asset value to offset the bonded debt of the company.

[A notice to the creditors dated Aug. 1, says that the creditors' committee has been working for over one year without expense to the creditors, but no individual member is able to devote sufficient time to the affairs of the company to gather and tabulate all the information necessary to keep the members fully informed. A representative has been engaged by the committee to be on hand at all times and to make reports as instructed. The committee states that its present plans make it necessary to request creditors to remit a sum equal to ½ of 1% of their claim. Cheques should be made payable to Royal Bank of Canada.]—V. 114, p. 2367.

**Robbins & Myers Co., Springfield, O.**—*Notes Called.*—

All of the outstanding 6% serial gold notes, dated Sept. 1 1919, have been called for payment Sept. 1 at the Union Trust Co., Euclid, O. Holders of notes due Sept. 1 1923 will receive 100½ and int., and of notes due Sept. 1 1924, 101 and int.—V. 115, p. 190.

**(Dwight P.) Robinson & Co., Inc.**—*New Contract.*—

The Duquesne Light Co., Pittsburgh, awarded contracts aggregating $900,000 to Dwight P. Robinson & Co. for the construction of three substations, to be completed by Nov. 1.—V. 114, p. 2249.

**Royal Dutch Co.**—*Additional Shares.*—

Advices from Amsterdam state that it is understood that the company has issued 730,000 guilders nominal new shares, which are to be used for the payment of participation of foreign interests.—V. 115, p. 304.

**St. Joseph Lead Co.**—*Options Mine La Motte.*—

The company has secured an option on the property of the old Mine La Motte Co., whose name was changed to Missouri Metals Co. in 1916. The property consists of 37,614 acres of mineral and farm lands in Madison and St. Francis counties, Missouri. The mine was closed in 1919.—V. 114, p. 1188.

**Sears, Roebuck & Co., Chicago.**—*July Sales—Scrip.*—

| 1922—*July*— | —1921. | *Increase.* | 1922—7 *Mos.*— | —1921. | *Decrease.* |
|---|---|---|---|---|---|
| $12,244,961 | $10,676,283 | $1,568,678 | $94,748,186 | $100,091,574 | $5,343,388 |

The company, it is stated, will retire the remaining outstanding interest-bearing Common dividend scrip (approximately $1,300,000) at maturity, Aug. 15 1922. Amount outstanding Dec. 31 1921 was $2,190,000, of which over $800,000 have already been taken up.

President Rosenwald says: "Our cash balance always runs from $8,000,000 to $11,000,000. Consequently this maturity now, which must be met Aug. 15, is pretty much a routine transaction."—V. 115, p. 445.

**Security Oil Corporation.**—*Bonds Called.*—

All of the outstanding Coll. Trust 6% Gold bonds due June 15 1924 have been called for payment Aug. 28 at 101.697 and interest at the Guaranty Trust Co., trustee, N. Y. City.—V. 110, p. 2082.

**Saxon Motor Car Co.**—*Capital Increase.*—

The stockholders Aug. 3 approved an increase in the Common stock from 200,000 shares to 400,000 shares of no par value.

The stockholders, it is understood, authorized the issuance of 200,000 shares of new stock, which a group of New York bankers has underwritten for $750,000 in cash and $1,000,000 par value of the now outstanding, Preferred stock, plus accrued dividends of $130,000, equivalent to $9 40 a share on Saxon Motor stocks. The company will cancel and retire the $1,000,000 Preferred stock.

*Equity for Common Shares Dec. 31 1921.*

| | |
|---|---|
| Surplus Dec. 31 1920 | $4,286,701 |
| Deductions for good-will, and reduction of materials to current market prices | 3,242,272 |
| | $1,044,428 |
| Results from oper. year 1921: (a) Car sales, *dr.* $396,804; (b) Parts sales, *cr.* $12,757; (c) miscellaneous, *dr.* $12,217 | *dr.* 396,264 |
| 187,000 shares at $5 per share | 935,000 |
| Total equity Dec. 31 1921 | $1,583,164 |

*Comparative Balance Sheet.*

| *Assets*— | Dec. 31 '21 | Mar. 31 '21 | *Liabilities*— | Dec. 31 '21 | Mar. 31 '21 |
|---|---|---|---|---|---|
| Property acc't (less reserve) | $210,047 | $220,399 | Preferred stock | $1,356,200 | $1,354,300 |
| Dev. cost Duplex model | 550,044 | 410,296 | Common stock | x935,000 | x935,000 |
| Goodwill, &c. | 2,000,000 | 2,000,000 | Bank loans | 100,000 | 100,000 |
| Cash | 72,890 | 212,279 | Notes and trade acceptances | 73,144 | 95,466 |
| Receivables | | 372,290 | Current accounts | 117,703 | 45,983 |
| Invent. (less res.) | 457,486 | 948,734 | Dealers' deposits | 12,050 | 25,675 |
| Prepaid insurance, taxes, &c. | 27,917 | 28,610 | Accruals, res've, &c. | 60,666 | 24,863 |
| | | | Car drafts | 15,456 | 16,748 |
| | | | Reserves (material inventories) | ------ | 270,925 |
| Total (each side) | $3,318,383 | $4,192,608 | Surplus | 648,164 | 1,323,648 |

x Common stock, auth. 200,000 shares (no par value), *less* unissued, 13,000 shares, nominal value $5 per share on 187,000 shares.—V. 114, p. 2833.

**Southern Canada Power Co., Ltd.**—*Earnings (Including Sub. Cos.—)*

*Results for Month and Nine Months ending June 30.*

| | 1922—*June*—1921. | | 1922—9 *Mos.*—1921. | |
|---|---|---|---|---|
| Gross earnings | $66,732 | $61,253 | $632,762 | $553,836 |
| Oper. exp. & pur. power | 31,472 | 32,041 | 277,260 | 279,658 |
| Net earnings | $35,260 | $29,212 | $355,502 | $274,178 |

—V. 113, p. 2828.

**(John B.) Stetson Co., Philadelphia.**—*Recapitalization.*— It is understood that a very large proportion of both the Preferred and Common stock has been deposited with the Philadelphia Trust Co., depositary, in accordance with the terms of the agreement, so that it would appear the success of the recapitalization plan is assured. See V. 115, p. 317.

**Studebaker Corp. of America.**—*Report—Prices Cut.*— The company announces that it has made price cuts on all its models ranging from $70 to $300 a car.

See under "Financial Reports" on a preceding page.—V. 115, p. 554.

**Stutz Motor Car Co.**—*Stock Sold at Auction.*— George L. Burr, V.-Pres. of the Guaranty Trust Co., bought all of the 134,314 1-3 shares of Stutz stock sold Aug. 2 at public auction in the Exchange Sales Rooms, 14-16 Vesey St., with the exception of one lot of 1,500 shares. The stock comprised the major amount of collateral put up by Allan A. Ryan, now bankrupt, against loans of $14,000,000 made to him by various banks. The sale price of Stutz was $20 a share.—V. 115, p. 554.

**Transue & Williams Steel Forging Corp.**—*Earnings.*— An official announcement shows:

"Net sales for the first six months of 1922 amounted to $1,866,000; and for June approximately $477,000.

"In the first six months of 1921, the company made a profit of $72,998."

Press reports stated that "the company showed a deficit in the first half of 1922 of approximately $116,000 after all charges and that June operations showed a net profit of $19,000."—V. 114, p. 746.

**United Alloy Steel Co.**—*Earnings, &c.*—

| | |
|---|---|
| Profits, $1,913,113; other income, $45,916; total income | $1,959,029 |
| Interest and depreciation | 684,106 |
| Preferred divs., $115,500; Common divs., $400,000; total | 515,500 |
| Balance, surplus, for 6 months ending June 30 1922 | $759,423 |

—V. 115, p. 83.

**United Drug Co.**—*Listing—Earnings.*— On recommendation of the Committee on Stock List, approved by the Governing Committee July 26 1922, there have been authorized for the Boston Stock Exchange list, on notice of issuance and payment, 50,000 additional shares (par $100) Common stock, making the total authorized for the list 400,000. The issuance and sale of these 50,000 additional shares was authorized by the stockholders June 14 1921 and the issue was for the purpose of exchange, at par for par, for 50,000 shares Common stock, Class A, of Liggett's International Ltd., Inc.

*Earnings for Six Months ending June 30.*

| *Earns. for 6 Months end. June 30*— | 1922. | 1921. | 1920. |
|---|---|---|---|
| Net sales | $28,472,766 | $28,409,125 | $32,896,190 |
| Cost of merchandise sold | 19,316,826 | 19,550,425 | 21,523,524 |
| Gross profit | $9,155,940 | $8,858,700 | $11,372,666 |
| Operating expenses | 6,938,045 | 7,277,132 | 8,154,662 |
| Net merchandising profit | $2,217,895 | $1,581,568 | $3,218,004 |
| Other income | 43,175 | 89,015 | 34,487 |
| Total profit | $2,261,070 | $1,670,583 | $3,252,491 |
| Depreciation, taxes, &c. | 582,202 | 479,080 | 600,452 |
| Net profit before interest | x$1,678,868 | $1,191,503 | $2,652,039 |

*Analysis of Surplus Account June 30 1922.*

| | | | |
|---|---|---|---|
| Surplus Jan. 1 1922 | $874,265 | Less int. on bonds & notes | $653,020 |
| Deduct Fed. tax & misc. adj. | 17,907 | Div. on stk. (incl. sub. cos.) | 598,905 |
| Balance | $856,358 | Total deductions | $1,251,926 |
| Earnings (as above) | 1,678,868 | Surplus July 1 1922 | $1,283,300 |
| Total | $2,535,226 | | |

—V. 115, p. 83.

**U. S. Worsted Co.**—*Reorganization.*— A reorganization plan, according to Boston dispatches, is being prepared and will be announced s ortly. While not fully completed, the essential details are as follows:

All creditors, with the exception of Winslow & Co., are to receive 50% in cash, 25% in 6% debentures, 12½% in Second Preferred stock and 12½% in Common stock.

First Preferred shareholders are to pay an assessment of $20 per share and are to receive 1-20th of a share of First Preferred and one share of Common stock.

Second Preferred shareholders and the 6% income certificate holders are assessed $20 per share and are to receive 1-20th of a share of First Preferred and ¾ of a share of Common stock.

Common stockholders are assessed $1 50 per share and are to receive 1½-100ths share of First Preferred and 1-20th share of Common stock.—V. 114, p. 1284, 1296.

**United Verde Extension Mining Co.**—*Cash, &c.*—

| | *July* 1 '22. | *Apr.* 1 '22. |
|---|---|---|
| Cash on hand | $661,621 | $1,056,700 |
| Liberty bonds, par val. $3,365,100; market value | 3,368,495 | 3,325,015 |
| Copper Export Association, Inc., 8% gold notes | 717,000 | 717,000 |

—V. 115, p. 318.

**Utah Power & Light Co.**—*Definitive Bonds Ready.*— The Guaranty Trust Co. of N. Y. is now prepared to exchange the outstanding temporary 1st Lien & Gen. Mtge. 6% gold bonds, due 1944, for definitive bonds. (For offering of these bonds, see V. 113, p. 2081.)—V. 115, p. 184.

**Wagner Electric Co.**—*Incorporated.*— Incorporated July 28 1922 in Delaware with an authorized capital of 80,000 shares Common stock of no par value and $3,000,000 7% Cum. Pref. stock. This company is successor to the Wagner Electric Mfg. Co., as per financial reorganization plan in V. 114, p. 2727.

**Wagner Electric Mfg. Co.**—*Successor Company.*— See Wagner Electric Co. above and compare V. 114, p. 2727.

**Wayne Coal Co.**—*Tenders.*— The Colonial Trust Co., trustee, 317 Fourth Ave., Pittsburgh, Pa., will, until Aug. 9, receive bids for the sale to it of 1st Mtge. 6% 20-Year Sinking Fund Gold bonds to an amount sufficient to absorb $45,123.—V. 109, p. 180.

**Western Electric Co.**—*To Redeem Bonds.*— The directors have voted to call for redemption, on Oct. 1 the outstanding Convertible 7% Gold bonds. These bonds are convertible up to Sept. 20 into 7% Cumul. Pref. stock. All bonds not so converted will be redeemed at 102 and int. Amount outstanding Dec. 31 1921 was $28,600,000, of which over $6,000,000 has already been converted into Preferred stock.—V. 115, p. 555.

**Westinghouse Electric & Mfg. Co.**—*Business.*— The final figures for July indicate that the company, since April 1, has taken business at the rate of $130,000,000 a year.—V. 114, p. 2355.

**Willys Corporation.**—*Claims Settled, &c.*— All claims and counter claims of Willys-Overland Co. and Willys Corp. recently brought into Federal Court at Toledo have been settled by order of Judge Killits. Willys-Overland Co. has agreed to pay Willys Corp. $750,000 in settlement, payment to be made by three notes of $250,000 each bearing 4½% interest and due the last days of May, June and July 1923. Notes have been turned over to Frank P. Kennison, one of the receivers for Willys Corp. All inter-company accounts are to be straightened out by Special Master Curtis T. Johnson. The settlement is agreeable to all parties concerned, it is said.

Receivers for the corporation have reported that total judgments approved for payment amount to $663,388, and that the mechanics' liens, filed but not reduced to judgment, do not exceed $1,200,000.

It is announced that the Federal Court at Syracuse, N. Y., has made an order directing the sale of all assets of the New Process Gear Corp., a subsidiary, on Aug. 22. The court has decided that the price shall not be under $1,900,000, although unofficially it is estimated that the assets are worth $3,000,000. This sale will practically complete the liquidation of the physical properties of the Willys Corporation.—V. 115, p. 447, 193.

**Willys-Overland Co.**—*Claims Settled, &c.*— See Willys Corporation above.

The company has applied to the New York Stock Exchange to list $8,878,706 Non-Cum. 7% Pref. stock.

The company, it is stated, having adopted the new policy of direct dealerships in all parts of the country, has decided to sell its branches. It is estimated approximately $16,000,000 can be raised from the sale which will about liquidate outstanding indebtedness. Toledo sales branch, it is said, has been sold for more than $400,000.—V. 115, p. 448, 193.

## CURRENT NOTICES.

—Rutter & Co. have prepared in booklet form a 36-page review of the Baltimore & Ohio situation, indicating (1) extent of the system, development of the past twenty years and industrial possibilities of the territory served; (2) physical condition of property and present operating efficiency; (3) traffic characteristics from the standpoint of both tonnage and revenue; and (4) earnings—past, present and future possibilities. It also gives a schedule of all funded and unfunded obligations, with approximate interest charges for the current year, and a discussion of the outlook for permanently maintaining, through resumption of common stock dividends, the present status of various B. & O. bond issues as legal investments for savings banks and trustees.

—Nesbitt, Thomson & Co., 145 St. James St., Montreal, have issued a booklet entitled: "Power, The Investment with a Future," devoted to the development of Canadian water powers. A brief sketch of public utility and hydro-electric bonds is presented supplemented with statistical data on earnings and prices. While the edition lasts, copies will be sent free on request.

—Mr. Paul C. Dodge, formerly of Dodge & Ross, Inc., Joseph S. Wilson and Albert S. Harnstrom announce the incorporation of Paul C. Dodge & Co. to conduct a general business in investment securities, with offices in the Otis Building, 10 So. La Salle St., Chicago, and the First Wisconsin National Bank Building, Milwaukee.

—Messrs. H. L. Horton & Co., 43 Broad St., New York, announce that at the close of business July 31 1922, Clem B. Mears, Russell G. Colt and James B. Sinnott withdrew from partnership in their firm. They also announce that Sherburn M. Becker was admitted as a general partner.

—G. H. Squire & Son, 25 Broad St., New York, have discontinued business. G. H. Squire 3d will take charge of the unlisted trading department of Simmons & Slade, members of the New York Stock Exchange, 5 Nassau St., New York, as of August 15.

—F. Harmon Curtis became associated with Eldredge & Company on August 1st., and will be connected with their Boston office. Mr. Curtis is well known on the Street, having been a trader in municipal bonds for the past 18 years.

—Millett, Roe & Hagen, members of the New York Stock Exchange, have prepared an analysis of the position of the Canadian Pacific Ry. Co., with special reference to the investment status of the company's ordinary shares.

—Louis Levenson, dealer in public utility bonds, 27 William St., New York, has issued for distribution a comprehensive booklet listing over 350 public utility bonds, together with interesting trading details regarding same.

—William Carnegie Ewen has prepared a circular giving a complete analysis of Broadway & Seventh Ave. RR. Co. first consolidated mortgage gold 5% bonds of 1943, and containing a detailed map of the properties.

—Carl L. Schmidt announces the formation of C. L. Schmidt & Co., 39 South La Salle St., Chicago. John Harvey Ellis, Louis S. Palmer, Arthur W. Rogers and John S. Talbot will be associated with this new firm.

—Metzler & Company, Inc., 111 Broadway, New York, announce that Theodore P. Lauffer, formerly with Geo. B. Gibbons & Co., is now manager of the New Jersey Municipal Department.

—The Stock Exchange firm of Herrick, Berg & Co., 14 Wall St., New York, announce the admission of Harry C. Cushing 3d to general partnership in their firm.

—Harry J. Tanke, formerly with Hornblower & Weeks, has become associated with F. S. Smithers & Co. in their Standard Oil Trading Department.

—Nicol, Ford & Co., Detroit, announce that Lewis Le Baron Goodwin, formerly with Halsey, Stuart & Co., has become a member of their firm.

—Messrs. Merrill, Lynch & Co., 120 Broadway, New York, announce that Mr. Paul V. Shields has become a general partner in their firm.

—H. E. Phillips, formerly with Otis & Co., is now in charge of the bond department of Stone, Prosser & Doty, 52 William Street, New York.

—Ernest J. Wardle & Co., 74 Broadway, New York, have opened an unlisted securities department to deal in all unlisted stocks and bonds.

—William H. Jones, formerly connected with W. C. Langley & Co., has joined the bond department of Dominick & Dominick.

—Bankers Trust Company has been appointed Registrar for Preferred and Common stock of Johnson-Cowdin-Emmerich, Inc.

—The Columbia Trust Co. has been appointed Dividend Disbursing Agent by The American Metal Co., Ltd.

# Reports and Documents.

## GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES

### INCOME ACCOUNT—SIX MONTHS ENDED JUNE 30 1922.

| | *First Quarter* | *Second Quarter* | *Total 6 Months* |
|---|---|---|---|
| Net profits before deducting interest but after all expenses of manufacturing (including maintenance), selling and administration, as well as ordinary taxes, insurance, depreciation ($6,539,418 25 for six months) of plant & equipment | $9,445,630 40 | $27,276,764 29 | $36,722,394 69 |
| Less: Provision for employees' investment fund | $247,345 00 | $262,640 00 | $509,985 00 |
| Interest on notes and trade acceptances | 865,090 42 | 536,080 93 | 1,401,171 35 |
| | $1,112,435 42 | $798,720 93 | $1,911,156 35 |
| | $8,333,194 98 | $26,478,043 36 | $34,811,238 34 |
| Less: Provision for Federal taxes and contingencies | | | 4,100,000 00 |
| | | | $30,711,238 34 |
| General Motors Corporation proportion thereof | | | $30,559,346 57 |
| Debenture dividends at rate of 7% | | | $896,750 17 |
| Debenture dividends at rate of 6% | | | 1,773,666 05 |
| Preferred dividends at rate of 6% | | | 485,502 00 |
| | | | $3,155,918 22 |
| Amount earned on Common stock | | | $27,403,428 35 |

### SURPLUS ACCOUNT.

| | |
|---|---|
| Surplus over and above $10 00 per share of outstanding no par value Common stock at beginning of the year | $55,814,160 46 |
| Amount earned on Common stock as per income account above | 27,403,428 35 |
| | $83,217,588 81 |
| Less: Dividends paid on Common stock | ---------- |
| Surplus over and above $10 00 per share of outstanding no par value Common stock at June 30 1922 | $83,217,588 81 |

### CONDENSED COMPARATIVE CONSOLIDATED BALANCE SHEET OF GENERAL MOTORS CORPORATION AND SUBSIDIARY COMPANIES AS OF JUNE 30 1922 AND DECEMBER 31 1921.

*ASSETS.*

| | | *June* 30 1922 | *December* 31 1921 |
|---|---|---|---|
| Cash in banks and on hand | | $35,527,973 13 | $40,057,401 53 |
| United States Government Bonds | | 4,528 04 | 5,228 04 |
| Marketable securities | | 30,190 82 | 27,009 31 |
| Sight drafts against bills of lading attached and C.O.D | | 10,430,382 50 | 4,677,241 39 |
| Notes receivable | | 3,278,178 44 | 4,794,978 99 |
| Accounts receivable and trade acceptances, customers and others | | 18,620,956 32 | 18,944,844 09 |
| Inventories at cost or market, whichever is lower | | 94,166,601 36 | 108,762,625 35 |
| Prepaid expenses | | 898,903 83 | 1,944,988 35 |
| Total Current and Working Assets | | $162,957,714 44 | $179,214,317 05 |
| Investments in allied and accessory companies, etc | | $57,289,030 76 | $56,377,031 68 |
| General Motors Corporation Common and Debenture Stock held in treasury | | 3,288,933 26 | 3,889,799 51 |
| Real estate, plants and equipment | | 249,897,407 56 | 248,593,751 60 |
| Deferred expenses | | 4,635,350 93 | 4,609,677 87 |
| Good-will, patents, copyrights, etc | | 22,458,163 29 | 22,438,401 22 |
| | | $337,568,885 80 | $335,908,661 88 |
| Total Assets | | $500,526,600 24 | $515,122,978 93 |
| *LIABILITIES, RESERVES AND CAPITAL.* | | | |
| Accounts payable | | $22,184,843 18 | $15,640,429 41 |
| Notes payable | | ---------- | 48,974,996 29 |
| Taxes, payrolls and sundries accrued not due | | 16,979,253 06 | 15,894,778 40 |
| Accrued dividends on Preferred and Debenture Stock | | 1,068,354 74 | 1,043,763 07 |
| Total Current Liabilities | | $40,232,450 98 | $81,553,967 17 |
| Purchase Money Bonds | | $1,399,466 91* | $1,475,592 82 |
| Purchase Money Notes, account Fisher Body Corporation stock purchase | | 4,000,000 00** | 4,000,000 00 |
| | | $5,399,466 91 | $5,475,592 82 |
| Reserve for depreciation of real estate, plants and equipment | | $43,772,138 49 | $37,527,774 94 |
| Reserve for employees' investment fund | | 509,542 50 | 2,171,885 00 |
| Reserve for Federal taxes and contingencies | | 7,119,071 37 | 4,218,351 98 |
| Reserve for bonus to employees | | 2,101 18 | 17,630 87 |
| Special reserve to cover anticipated losses and unforeseen contingencies of prior years | | 6,681,847 49 | 14,000,000 00 |
| Reserve for completion of office building | | 1,639,263 56 | 2,499,261 00 |
| Total Reserves | | $59,723,964 59 | $60,434,903 79 |
| *Capital Stock—* | | | |
| Debenture Stock 7% | | $26,931,600 00 | $26,931,600 00 |
| Debenture Stock 6% | | 60,801,000 00 | 60,801,000 00 |
| Preferred Stock 6% | | 16,183,400 00 | 16,183,400 00 |
| Common Stock, no par value: | | | |
| 20,553,538 13-40ths shares issued and outstanding at $10 per share | $205,535,383 25 | | |
| 92,452 shares held in reserve account of subscriptions not fully paid, at $10 per share | 924,520 00 | 206,459,903 25 | 206,456,575 25 |
| Common Stock ($100 par value) | | 2,500 00 | 7,400 00 |
| Total Capital Stock | | $310,378,403 25 | $310,379,975 25 |
| Interest of minority stockholders in subsidiary companies with respect to capital and surplus | | 1,574,725 70 | 1,464,379 44 |
| Surplus over and above $10 per share of no par value Common Stock | | 83,217,588 81 | 55,814,160 46 |
| Total Capital Stock and Surplus | | $395,170,717 76 | $367,658,515 15 |
| Total Liabilities, Reserves and Capital | | $500,526,600 24 | $515,122,978 93 |

* Represents mortgages resting against miscellaneous properties acquired—approximately $100,000 will mature during the balance of 1922.
** $1,000,000 is due August 1 1922, the balance matures $1,000,000 each year thereafter.

# The Commercial Times

## COMMERCIAL EPITOME.

*Friday Night, Aug. 4 1922.*

The coal and railroad strikes still overshadow American trade because the workers in these branches refused to join their brethren in other lines and help to bring back the business of the country to somewhere near the normal plane of pre-war times. That would help the coal and railroad workers themselves. Just now they are crippling the industries of this country, including such basic industries as iron and steel. It suggests the Samson exploit of pulling down the pillars of the temple. Certainly the manufacturing industries are hard beset by the fuel scarcity. Iron and steel necessarily suffer by the priorities order. Iron production is decreasing. Iron prices tend to rise. More than 10% of the furnaces, regrettable as this sounds, have been forced to stop; the deadening hand of the strike is upon them. Steel production is falling. Iron and steel were beginning to feel the pulsing of new life when the strikes suddenly chilled it. Industry halts; labor must be laid off; labor, of course, loses wages. It is tantamount to labor striking at labor as well as at society at large. General trade suffers on account of labor's discontent; it is suggestive of something too nearly resembling the policy of rule or ruin to be creditable. To make matters worse, big strikes of street car workers in Chicago and elsewhere have struck at retail business. It intensifies the usual midsummer quiet. In a word, trade and commerce are feeling the effects of indefensible strikes. They are mitigated in some degree by the transfer of surplus shop workers from Northern railroads to Southern coal roads; it will increase the output of coal by adding to the supply of cars at the mines. The soft coal output has gained somewhat for this reason. But at best it is only a palliative; the main trouble, of course, persists. The priorities regulations have proved in the main salutary, but, of course, it means rationing of coal instead of a free movement of it to wherever it is needed; it cramps industry.

Yet trade is doing the best it can. Collections are even somewhat better. Automobile and tire prices have been reduced. Lumber sells about as well as ever. The jewelry trade is better. The sales of shoes and leather increase. Europe is buying wheat freely. Food prices have declined. The cotton crop has not suffered the setback that was feared. Its size is larger than expected. The grain crops are doing well. Export trade gains in various kinds of merchandise. Money is easy; the stock market has held up well despite the strikes, as it is hoped and believed that a way will soon be found under the pressure of public opinion to settle them. In the main the feeling in the business community is hopeful. A large sized straw is that the Treasury offerings have been subscribed four times over. Give the business of the United States half a chance, let labor join with others in doing what it can to restore the business equilibrium in this country and it is felt that all will go well. It is believed that the trend is towards betterment in all branches of business, and only the palsying hand of big strikes is holding it back.

Business men are also encouraged by the fact that railroad earnings for the first six months are showing up remarkably well and they believe that when labor difficulties are over, conditions will naturally be still better. They take the ground that the railroads cannot help but benefit by the business revival that is with us and which, barring unforeseen accidents, will remain with us for some time to come. Competition in the industries, it is true, is at a more or less acute stage, but this, while it tends to decrease industrial profits, increases turnover and makes more business for the railroads.

Within the past week operatives have been applying for work at the plants of the Nashua, N. H., Manufacturing Co. in increasing numbers. Only one Rhode Island mill remained closed by the textile strike at the opening of the 28th week of the strike. Boston reports little change in the New England textile strike, although in New Hampshire there is a growing tendency on the part of operatives to return to mills. A wage reduction ranging from 5 to 12% was effected at Lowell, Mass., on Monday at the local branch of the Ipswich Hosiery Co. Governor Cox of Massachusetts says he will soon announce a date for a conference with a Lawrence delegation with a view of settling the Lawrence textile strike. Striking textile workers in the Newmarket (N. H.) Manufacturing Co.'s mills have voted to accept a proposal to return to work on the basis of 50 hours a week and no reduction in wages. Wage reductions, it is said, will be announced shortly at the Tremont & Suffolk and Boot mills at Lowell, Mass. The Quidnick plant of the Quidnick, Windham Co., of Providence, R. I., has cut wages 20%. The National Association of Men's Neckwear Manufacturers is asking its workers to accept a 15% wage cut.

At Haverhill, Mass., on August 1, the shoe factory of J. H. Winchell & Co., Inc., was closed after the 500 employees had struck in protest against a wage reduction made in a recent award by the State Board of Conciliation and Arbitration. Officials of the Boot and Shoe Workers' Union, which organized the plant, are making an effort to have the strikers return, but many of their number have changed their affiliation to the Shop Workers' Protective Union. The latter organization to-day called out on strike 300 employees of seven of the principal cut sole plants in the city. They explained the action as due to failure of the manufacturers to sign new price lists, said to be identical with lists which expired last night, except for an increase of a dollar a week for sorters.

In July 1922 the tire output was the largest on record in the Akron district. Over 2,500,000 tires were turned out.

last 30 days and hams are relatively cheap compared with

Wholesale prices for hams have gone down 15 to 20% in the other foods, according to Edward Morris, President of Morris & Co. He said to-day that consumers have so far failed to take advantage of the decrease in costs.

The Manchester Federation of Master Cotton Spinners advises British spinners to close their mills 48 working hours during August, applying to spinners of American cotton. Mills spinning Egyptian cotton are not affected.

LARD quiet; prime western, 12.15@12.25c.; refined to Continent, 13c.; South American, 13.25.; Brazil in kegs, 14.25c. Futures declined on selling for Eastern account, a fall in grain and general liquidation by commission houses. Besides, other provisions declined. The exports last week included 14,500,000 lbs. of lard and 16,250,000 lbs. of bacon. To-day prices declined with a pressure to seel at Chicago. Edward Morris issued a statement at Chicago to the effect that hams are selling at relatively cheaper prices than other products. The cash trade there was only fair to-day. It is true that hogs were steady or firm at $7 80 to $10 80 on most of the sales. Exporters at times this week have been buyers of steam lard on a fair scale. Middle West lard is reported scarce, and holders have been asking as much for it as for Western steam lard. Still lard has followed the general direction of grain markets and September closed 20 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| September ..........cts. | 11.42 | 11.35 | 11.32 | 11.37 | 11.27 | 11.17 |
| October | 11.50 | 11.40 | 11.37 | 11.42 | 11.32 | 11.22 |
| January | 9.72 | 9.52 | 9.45 | 9.50 | 9.40 | 9.40 |

PORK quiet; mess, $28; family, $27@$29; short clear, $24@$26 50. Beef dull; 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 firm; pickled hams, 10 to 20 lbs., 20¾@22¼c.; pickled bellies, 10 to 12 lbs., 19c. Butter, creamery fresh extras, 31@35½c. Cheese, flats, 15@21c. Eggs, fresh gathered extras, 17@29c.

COFFEE on the spot rather more active at one time at lower prices. No. 7 Rio, 9⅞@10c.; No. 4 Santos, 14¼@14½c.; fair to good Cucuta, 14¼@14½c. Futures declined and later rallied somewhat with rather firmer markets in Brazil. But the buying has been on a very moderate scale. No decided characteristics have struck attention. The market is largely a waiting affair. To-day prices were almost stationary. Trade continued light. The weather in Brazil was favorable everywhere. Port receipts were rather small. Santos advanced 150 to 225 reis. Here closing prices were 6 points higher than a week ago.

| | | | | | |
|---|---|---|---|---|---|
| Spot (unofficial) | 9¾-10c. | December | 9.34@9.36 | May | 9.39@ ___ |
| September | 9.34@9.35 | March | 9.36@9.37 | July | 9.39@9.41 |

SUGAR has been quiet but firm. Canadian refiners paid 3.45c. c.i.f. New York for 3,200 bags San Domingos afloat (less lighterage), while a cargo of Cuba August shipment sold at 19s. 3d. c.i.f., United Kingdom, equal to 3.60 f.o.b. Cuba, or 3¾c. c. and f. New York. One cable asked for further offerings at 19s. 3d. on Aug. 2 and in some quarters it was claimed that 3.65c. net f.o.b. had been bid. The Java market was reported strong owing to large shipments to India. Recent predictions of 4 cents have now been raised in some quarters to 4½c. The buying, it is argued, seems to be shifting more and more from legitimate wants to speculative operations and some of the more conservative trade are said to be less inclined to follow the advance. Cuba is said to be taking advantage of the bulges from time to time to hedge against the next crop. Lamborn & Co. state in part as follows: "Available world crops of sugar are figured at 17,325,000 tons for 1921-22, which compares with a pre-war total of over 18,000,000 tons. With proper distribution, there can be no question of surplus. Europe, including Germany, which previous to 1914 was a heavy exporter of sugar, has been a heavy purchaser of supplies both here and in Cuba this year. Even the Far East, which broke the back of the 1920 sugar boom with its exports, has been an active participant in the buying. Any material increase in the European crop cannot be expected for a year to come. In view of the fact that plantings of the new cane in Cuba in 1921 were well below the average, there should logically be a falling off in that crop the coming season, and 3,500,000 tons is predicted. This may be increased through the stimulus of high prices. In any event, consumption is running so heavy that we believe every pound of sugar produced will be needed and there is even a possibility of a shortage before the end of 1923. Prior to 1914 the world consumption was figured at 18,000,000 tons, and the annual increase in countries like the United States was estimated at 5%. In the United States consumption is at the rate of 5,500,000 tons annually and promises to be about 5,200,000 tons for 1922, or fully 1,000,000 tons greater than in 1921.

From the sugar beet sections of northern Colorado, Wyoming and Nebraska the Federal Reserve Bank for that district reports damage to growing beets, due to a shortage of irrigation water. The reports say that growers who prepared their soil and did their planting in time to catch the beneficial snowstorm of April 14 have their crops beyond danger. Beet acreage contracted by the Great Western Sugar Co. for the present season is 77% of the acreage of 1920, which was the most successful year in the history of the company. The acreage in 10 districts of Colorado is placed at 122,810, while in Nebraska the total was reported at 58,596 acres. Complaint is being heard here over the slow delivery from refiners of orders accepted months ago. Willett & Gray report receipts at Cuban ports for the week as 68,195 tons, against 65,047 tons last week and 18,273 last year; exports, 85,800, against 123,231 tons last week and 42,450 last year; stock, 640,464 tons, against 658,069 last week and 1,410,886 last year; centrals grinding 13, against 14 last week and 4 last year. Later Cuban raws were held at 3⅞c. August shipment. One refiner advanced to 7c. on hards and softs Nos. 1 to 7 and on softs Nos. 8 to 16 to 6.75c., shipment during August. Receipts at Atlantic ports for the week were 97,040 tons against 114,597 last week and 48,488 last year; meltings 85,000 against 87,000 last week and 63,000 last year; total stock 233,363 against 221,323 last week and 104,558 last year. Spot raw sugar to-day was firm with a moderate demand. Cost and freight Cuban was held at 3⅞c. On Thursday 150,000 bags of Cuba sold at 3.65c. f.o.b. to 3⅞c. c.&f. Refined, 7@7.10c. Closing prices of raw futures are 6 points higher than a week ago.

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|---|---|---|---|---|---|
| Spot (unofficial) | 5.42 | December | 3.93@3.94 | May | 3.76@3.77 |
| September | 3.77@3.78 | March | 3.66@3.67 | | |

OILS.—Linseed quiet. The firmer seed markets in the Northwest and at Buenos Aires, and the sharp recovery of late in the Duluth flaxseed market coupled with the prospect of an early passage of the tariff bill have naturally attracted attention. Spot oil has been scarce, and although the demand has been light, it is enough to hold up prices. Business, it is understood, could have been done early in the week at 85c., but now there appears to be no oil available below 86c. Tanks, 82c.; August carloads, 86@87c.; less than 5 bbls., 89@90c. Cocoanut oil, Ceylon, bbls., 8½@8¾c.; Cochin, 9¼@9½c. Corn, crude, 9¾c. Olive, $1 15@$1 20. Lard, strained winter, N. Y., 11½c.; extra, 11c. Cod, domestic, 55c. nom.; Newfoundland, 57c. Spirits of turpentine, $1 16@$1 17. Rosin, $5 75@$8 15. Cottonseed oil sales to-day, 11,000 bbls., including switches. Prices closed as follows:

| | | | | | |
|---|---|---|---|---|---|
| Spot ...cts | 10.60@10.88 | October | 9.43@9.45 | January | 8.22@8.23 |
| August | 10.60@10.70 | November | 8.40@8.42 | February | 8.20@8.23 |
| September | 10.40@10.42 | December | 8.22@8.25 | March | 8.31@8.35 |

PETROLEUM.—The Sinclair & Prairie Co. announced a cut of 25c. per barrel in the price of crude at the wells in the Mid-Continent divisions. The Atlantic Refining Co. cut prices 2c. per gallon in Pennsylvania and Delaware on the 3d inst. Gasoline weaker. Home consumption, though quite heavy, is not up to expectations. In the opinion of many in the trade a cut in the tank wagon price would not occasion surprise. Kerosene quiet as is usual at this time of the year. But the outlook for kerosene is more promising owing to the scarcity of gas oil; the growing demand for that product has created a better outlook for kerosene, owing to the fact that the surplus of gas oil is usually turned into kerosene. The demand for fuel oil has increased of late, owing to the coal strike. 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 barrels, 27c. The Standard Oil Co of Louisiana followed by the Gulf Refining Co and other local buyers except Texas companies, reduced the price of north Louisiana and south Arkansas crude oil 25c a barrel effective August 3. This is the third cut since July 15. The Ohio Oil Co. announced a 20c. reduction in the prices of six grades of Wyoming crude oil. New quotations are: Grass Creek, $1 20; Elk Basin, $1 20; Big Moody, $0 70; Lance Creek, $1 20; Rock Creek, $0 80, and Mule Creek, $0 60.

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|---|---|---|---|---|---|
| Pennsylvania | $3 00 | Lima | $1 98 | Corsicana, heavy | $0 65 |
| Corning | 1 75 | Indiana | 2 03 | Electra | 1 50 |
| Cabell | 1 86 | Princeton | 1 77 | Strawn | 1 50 |
| Somerset | 1 65 | Illinois | 1 77 | Ranger | 1 50 |
| Somerset, light | 1 90 | Kansas and Oklahoma | 1 25 | Moran | 1 50 |
| Ragland | 1 00 | | | Healdton | 0 75 |
| Wooster | 2 10 | Corsicana, light | 1 10 | Mexia | 1 25 |

RUBBER dull and slightly lower. The weakness here was due mostly to easier cables from London. There has been some odd lot business done, but the demand on the whole is small. Factories are not interested. Smoked ribbed sheets and first latex crepe spot and August, 14¾c.; September, 14⅝c.; October-December, 15⅛c.; January-March, 15¾c. Para dull; up-river fine, 19½d.; coarse, 13¼c.; Central Corinto, 10c.

HIDES have been rather firmer, though as a rule trade has been far from active. Offerings, on the other hand, have not been large. Bogota quoted 18 to 20c., though no business is reported at 20c. City packer hides have been quiet, but sold, it is stated, at 17½c. Country firm but rather slow. The River Plate section stated that 10,000 Campana frigorifico steers sold at $44 50, or equivalent to 18⅛c. on sight credit; 1,000 Las Palmas frigorifico cows at $37, the equivalent of 15 1-16c. cost and freight to January. It was stated that a sale had been made of 2,000 Bogotas at 18½@19c. A sale was also reported of 2,000 Central American at 16½c.; also 10,000 Anglo frigorifico steers at the unchanged price of $44 50. Some 4,000 La Blancas were also sold but the price withheld. Later there were reported sales at 19c., basis for mountain Bogotas and 18½c. for Savanillas. Of River Plate wet salted hides sales to the United States reported including several thousand Wilson frigorifico steers at about the equivalent of 18⅛ to 18¼c. and some 4,000 Uruguayan steers at $45, or equal to 18½c. on sight credit. Santa Fe steers June salting, sold at 10½c. an average, it is said, for 26@27 kilos, and Santa Fe June cows, 14@25 kilos, at an average of 9⅞c.

OCEAN FREIGHTS have been in moderate demand and westbound coal rates on talk of a possible settlement of the American coal strike in the near future have shown a downward tendency. Last Saturday it was said that coal carriers were offered freely in London at 12s. 6d. Montreal grain rates were at the same time firmer. Later on there was a fair demand for grain tonnage and rates were steady. Rates on heavy grain were, Atlantic range to United Kingdom ports 2s. 3d. per 480 lbs.; Antwerp 12c.; Havre, 14c.; Rotterdam, 12c. per 100 lbs.; Hamburg, 11c.; Bremen, 12c. per 100 lbs.; Gulf ports to Antwerp and Rotterdam nearly 13c., Aug. 15, per 100 lbs.; Hamburg and Bremen, 16c. per 100 lbs.

Charters included grain from Montreal to four ports in Denmark, 17½c.; option Antwerp-Hamburg range, 13c., Rotterdam, 12¼c.; grain from Montreal to Antwerp-Hamburg range, 2s. 9d. Grain from Montreal to Avonmouth, 3s., August; from Gulf to Antwerp-Hamburg range, one port, 15c.; two ports, 15½c., second half August; from Atlantic range to Antwerp-Hamburg range, 12c.; 30,000 qrs. grain from Montreal to Antwerp-Hamburg range, 14c., second half October; deals from Miramichi to West Britain, 70s., Aug. 25 cancelling; grain from Gulf to Marseilles, 4s. 3d Aug. from Montreal to Marseilles, 16c., Aug.-Sept.; deals from lower St. Lawrence to two ports United Kingdom, 62s. 6d., August; nitrate from Chile to Jacksonville-Boston range, $5 50, late August; grain from Atlantic range to Antwerp-Hamburg range, 12c., Aug.-Sept.; from Gulf to two ports in Antwerp-Hamburg range, 16c., second half September; 25,000 qrs. grain from Montreal to Antwerp-Hamburg range, 13c., August; deals from Parrsboro, N. S., to United Kingdom, 72s. 6d., two ports; 826-ton steamer time charter in West Indies trade, $1 30, three months (renewal); 886-ton steamer time charter in West Indies trade, one round trip, $1 50, prompt delivery; grain from Montreal to picked Continental ports, 3s., for heavy; oats, 2s. 7½d., spot; grain from Atlantic range to Spanish Mediterranean, 15c., August; nitrate from Chile to one port Boston-Jacksonville range, Sept.-Oct., $5 50.

TOBACCO has been in fair demand and steady. There is no real activity and some are disappointed. They think business should be larger at this time. At growing points a pretty good trade is in progress with prices steady if not a little firmer. Washington reports that stocks of leaf tobacco held by manufacturers and dealers July 1 aggregated 1,616,396,137 pounds, compared with 1,672,017,169 a year ago and 1,784,550,762 on April 1 this year. Chewing, smoking, snuff and exports types totaled 1,119,606,484 pounds, compared with 1,235,156,013 a year ago and 1,303,255,393 on April 1 this year. Cigar types totaled 413,539,580 pounds, against 359,094,774 a year ago and 401,632,676 on April 1 this year. Imported types totaled 83,251,073 pounds, against 77,766,382 last year and 79,662,693 on April 1 this year. Hartford, Conn., wired Aug. 2: "Contracts received at the office of the Connecticut Valley Tobacco Association here total more than 22,000 acres, it was anounced to-day." The total stalk cut acreage of the association members in Connecticut and Massachusetts was announced as 27,895.

COPPER firmer, at 14c. for electrolytic. The tendency of prices is toward higher levels, and many sellers will not even entertain the 14c. price, being content to await further developments. Labor shortage has checked the expansion of production. With consumption exceeding production from 10,000,000 to 20,000,000 pounds last month, it is estimated that stocks of refined metal in the hands of producers total only about 100,000,000 pounds at the present time. This of course does not include that held by the Copper Export Association.

TIN declined in sympathy with London and Singapore. Spot, 32@32⅛c. Yet the visible supply showed a falling off of 2,064 tons during July, as against an increase of 656 tons in June and 893 tons in May. The total up to July 31 is now 21,502 tons. Shipments from the Straits in July totaled 4,035 tons, including 720 tons to Great Britain; 425 tons to the Continent, and 2,890 tons to the United States. Australian shipments amounted to 50 tons. Stocks at the end of the month aggregated 13,433 tons; stocks afloat 8,069 tons. Lead more active and higher; spot New York, 5.75@5.80c.; East St. Louis, 5.45@5.50c. Zinc active and higher; spot New York, 6.65c.; East St. Louis 6.30c.

PIG IRON output is being reduced, owing to the growing scarcity of coal under the priority rule. At Birmingham the price seems stabilized at $20. Naturally pig iron sympathizes with the falling off in the trade in steel. Makers at Birmingham and elsewhere have not been anxious to take new business; the coal outlook has been too uncertain. What demand there is centres on prompt shipment. In the Pittsburgh and nearby districts nine furnaces have been put out of commission. It is all very regrettable, especially in the light of the July figures of production. Everything was looking well until the railroad strike cast a shadow over a great industry.

STEEL trade has been gradually dying down as the coal supply has dwindled and the means of renewing it have seemed more and more precarious. The railroad and coal strikes are beginning to have a serious effect. The steel trade suffers from the priorities order. And it is feared that it must continue to suffer for some time to come for the effects of the strike, even if settled at once, cannot be escaped. Railroads and public utilities will come first when supplies of coal begin to move freely and the shortage among other consumers than the iron and steel trades cannot be filled at once. Coal scarcity too cuts down the demand for steel; consumers are hampered. Premiums, however, are offered for prompt steel if the buyer has fuel. The railroad demand is steady; it is indeed a conspicuous feature. The structural and automobile demand, as well as that in other lines, is also a feature that arrests attention in times like these. The foreign demand includes inquiries from Siam, Bolivia and Cuba for some 21,000 tons in all; America underbid England on a foreign order for 7,000 tons. Still the United States Steel Corporation has banked 4 stacks; that is, the Illinois Steel Co. has been forced to bank two at South Chicago and two at Gary, as well as to curtail its steel output from 85 to 78% of capacity. The Inland Steel Co. maintains its operating rate at from 65 to 70%. The Youngstown Sheet & Tube Co. has banked its East stack, giving it only three out of six active, and the Midvale Steel & Ordnance Co. is to blow out a stack at once.

WOOL, though rather quiet, has been inclined to be steadier on recent tariff news. The medium grades have been the firmest. Finer grades have been less influenced by the Washington advices. At the West, it is true, trade has been light. Growers have been sending wool to market on consignment. That fact is rather suggestive. Here in the East the London sales have had a more or less bracing effect, to say nothing of the Washington tariff discussion. Boston wired Aug. 4 that the "Commercial Bulletin" Aug. 5 will say:

A fair demand has been in evidence in the wool market this week, which has embraced nearly all grades at steady prices. The openings of the American Woolen Co. apparently are being attended with a fair degree of success, and this is giving the wool trade more confidence. The tariff outlook still is uncertain, but not sufficiently so to cause any price cutting, especially in view of the problem of replacements. A little buying is reported in a desultory way in the West on recent price levels.

Bradford cabled July 30th firmness of the London wool sales helps fine quality tops and yarns. Both stronger without activity. Piece goods business is increasing mostly the finer fabrics. In London on July 28th 9,150 bales were offered. Demand good, though offerings miscellaneous. British and Continental operators bought the better grades of merino and crossbred. Prices stronger. Details: Sydney 2,642 bales; scoured merino 17½d. to 46d.; greasy crossbreds 9¼d. to 20d. Queensland 1,166 bales; greasy merino 20d. to 24½d. pieces 17½d. to 22d. Victoria 1,107 bales; breasy merino 25d. to 29½d.; crossbred 6d. to 18d. Adelaide greasy merino 21½d. to 27½d.; scoured pieces 16½d. to 28½d. New Zealand 1,557 bales; greasy crossbred 5¾d. to 15½d. Withdrawals were less frequent. In London on July 31st 11,300 bales were offered mostly miscellaneous. Demand good. British and the Continent the best buyers. Details: Sydney 1,420 bales, chiefly medium scoured merino 21½d. to 28½d. Queensland 1,339 bales; greasy merino 20d. to 28½d.; scoured 29½d. to 40d. Victoria 1,832 bales; greasy comeback 15d. to 22d.; greasy crossbred lambs 7½d. to 17½d.; Adelaide 1,377 bales; scoured merino 18d. to 30d.; West Australia 1,841 bales; greasy merino 14½d. to 25½d. New Zealand 2,632 bales; greasy crossbreds, home Continent 4¾d. to 17½d.

In London on Aug. 1 offerings were 12,000 bales. Demand sharp; prices firm. Chief buyers British and Continent. Details: Sydney, 746 bales; greasy merino, 18½d. to 27½d. Queensland, 587 bales, 21½d. to 26½d. Victoria, 871 bales; greasy merino, 24½d. to 30d.; scoured, 29½ to 44d. Adelaide, 1,644 bales; scoured merino, 23½d. to 40d. Tasmania, 397 bales; greasy merino, 20½d. to 29d. New Zealand, 3,586 bales; Puntas, 4,060 bales, greasy crossbreds; former chiefly for home sales and the latter for the Continent. Best lots sold at 20d. and 15½d., respectively. In London on Aug. 2 joint offerings were 9,000 bales. Demand brisk; price firmer on most grades. New Zealand furnished over 50% of the greasy crossbreds, to quick British and Continental buyers at prices ranging from 6¼d. to 15d. A little Sydney and Queensland merinos promptly taken; best greasy at 27d. and scoured at 44½d. The Cape's offerings of 3,462 bales sold to the Continent. Prices advanced a little, best greasy at 17½ and snow white at 40d.

In London on Aug. 3 the fifth series of the London colonial wool auctions closed with offerings of over 7,000 bales; total since July 18, 150,000 bales, of which 133,000 bales were sold. During the series the British purchased 70,000 bales, the Continent 62,000 and America 1,000. Compared with June prices superior greasy merinos advanced from 5 to 20%. Other merinos were unchanged. Fine greasy crossbreds were 5% higher; medium and coarse unchanged. The activity of Continental sections was a noticeable factor. Prices closed stronger on all descriptions of merinos, chiefly Sydney scoured, on which the best price was 45½d. and New Zealand greasy crossbreds, which sold at 17d. The next series will open Sept. 4 with offerings of about 114,000 bales.

## COTTON.

*Friday Night, August 4 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 32,031 bales, against 34,393 bales last week and 31,697 bales the previous week, making the total receipts since the 1st of August, 1922, 10,803 bales, against 52,597 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 41,794 bales.

| *Receipts at* | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total.* |
|---|---|---|---|---|---|---|---|
| Galveston | 1,968 | 8,440 | ---- | 381 | 2,014 | 2,133 | 14,936 |
| Texas City | ---- | 571 | ---- | ---- | ---- | ---- | 571 |
| New Orleans | 417 | 5,470 | 119 | 1,216 | 615 | 1,013 | 8,850 |
| Mobile | 6 | 102 | ---- | 29 | ---- | 18 | 155 |
| Jacksonville | ---- | ---- | ---- | ---- | ---- | 55 | 55 |
| Savannah | 2,844 | 528 | 482 | 438 | 108 | 85 | 4,485 |
| Brunswick | ---- | 25 | ---- | ---- | ---- | 175 | 200 |
| Charleston | 10 | 33 | 111 | 103 | 59 | 122 | 438 |
| Wilmington | 17 | 24 | 5 | 5 | 25 | 16 | 92 |
| Norfolk | 83 | 103 | 89 | 28 | 63 | 689 | 1,055 |
| New York | 93 | 50 | ---- | ---- | ---- | ---- | 143 |
| Boston | ---- | ---- | ---- | 82 | ---- | ---- | 82 |
| Baltimore | ---- | 444 | ---- | ---- | ---- | 525 | 969 |
| Totals this week | 5,438 | 15,790 | 806 | 2,282 | 2,884 | 4,831 | 32,031 |

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

| *Receipts to Aug. 4.* | 1922. | | 1921. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug 1 1922.* | *This Week.* | *Since Aug 1 1921.* | 1922. | 1921. |
| Galveston | 14,936 | 4,528 | 38,965 | 25,232 | 68,179 | 224,987 |
| Texas City | 571 | ------ | 1,316 | 300 | 1,001 | 14,949 |
| Houston | ------ | ------ | 7,214 | ------ | ------ | ------ |
| Port Arthur, &c. | ------ | ------ | 478 | 478 | ------ | ------ |
| New Orleans | 8,850 | 2,963 | 18,945 | 10,932 | 73,157 | 434,771 |
| Mobile | 155 | 47 | 2,453 | 1,597 | 882 | 14,584 |
| Pensacola | ------ | ------ | ------ | ------ | ------ | ------ |
| Jacksonville | 55 | 55 | 4 | 4 | 1,433 | 1,534 |
| Savannah | 4,485 | 1,113 | 7,472 | 5,806 | 41,252 | 116,885 |
| Brunswick | 200 | 175 | 310 | 310 | 1,200 | 1,068 |
| Charleston | 438 | 395 | 361 | 353 | 53,067 | 199,767 |
| Georgetown | ------ | ------ | ------ | ------ | ------ | ------ |
| Wilmington | 92 | 51 | 3,580 | 2,717 | 12,425 | 30,743 |
| Norfolk | 1,055 | 869 | 2,989 | 2,498 | 34,729 | 90,223 |
| N'port News, &c. | ------ | ------ | ------ | ------ | ------ | ------ |
| New York | 143 | ------ | 390 | 150 | 135,414 | 155,125 |
| Boston | 82 | 82 | 1,586 | 1,402 | 10,282 | 10,584 |
| Baltimore | 969 | 525 | ------ | ------ | 1,617 | 500 |
| Philadelphia | ------ | ------ | 881 | 818 | 4,258 | 6,201 |
| Totals | 32,031 | 10,803 | 86,944 | 52,597 | 438,896 | 1,301,921 |

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

| *Receipts at—* | 1922. | 1921. | 1920. | 1919. | 1918. | 1917. |
|---|---|---|---|---|---|---|
| Galveston | 14,936 | 38,965 | 8,310 | 23,028 | 6,309 | 9,605 |
| TexasCity,&c. | ------ | 9,008 | ------ | ------ | 126 | ------ |
| New Orleans | 8,850 | 18,945 | 8,400 | 11,108 | 6,078 | 7,011 |
| Mobile | 155 | 2,453 | 203 | 959 | 900 | 623 |
| Savannah | 4,485 | 7,472 | 1,862 | 20,723 | 17,479 | 11,411 |
| Brunswick | 200 | 310 | ------ | 3,000 | ------ | 1,500 |
| Charleston | 438 | 361 | 1,171 | 2,709 | 147 | 1,510 |
| Wilmington | 92 | 3,580 | 17 | 1,101 | 13 | 151 |
| Norfolk | 1,055 | 2,989 | 863 | 1,520 | 317 | 4,571 |
| N'port N., &c. | ------ | ------ | ------ | 28 | 2,358 | ------ |
| All others | 1,820 | 2,861 | 3,994 | 2,680 | ------ | 7,908 |
| Total this wk. | 32,031 | 86,944 | 24,820 | 66,856 | 33,727 | 44,290 |
| Since Aug. 1 | 10,803 | 52,597 | 18,120 | 72,670 | 42,273 | 60,170 |

The exports for the week ending this evening reach a total of 74,080 bales, of which 18,264 were to Great Britain, 8,514 to France and 47,302 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

| *Exports from—* | *Week ending August 4 1922. Exported to—* | | | | *From Aug. 1 1922 to Aug. 4 1922. Exported to—* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Other.* | *Total.* | *Great Britain.* | *France.* | *Other.* | *Total.* |
| Galveston | 6,522 | 6,250 | 10,030 | 22,802 | ------ | ------ | ------ | ------ |
| New Orleans | 4,753 | 350 | 11,990 | 17,093 | ------ | 350 | 3,019 | 3,369 |
| Mobile | 195 | 247 | 1,624 | 2,066 | 195 | 247 | 1,624 | 2,066 |
| Savannah | ---- | ---- | 7,616 | 7,616 | ------ | ------ | 5,231 | 5,231 |
| Charleston | 69 | ---- | ---- | 69 | ------ | ------ | ------ | ------ |
| New York | 6,725 | 1,557 | 6,885 | 15,167 | 6,362 | 1,002 | 2,167 | 9,531 |
| Philadelphia | ---- | 110 | ---- | 110 | ------ | ------ | ------ | ------ |
| San Fran. | ---- | ---- | 1,100 | 1,100 | ------ | ------ | ------ | ------ |
| Total | 18,264 | 8,514 | 39,245 | 66,023 | 6,557 | 1,599 | 12,041 | 20,197 |
| Total 1921 | 9,763 | 10,488 | 104,229 | 124,480 | 5,755 | 2,409 | 60,321 | 68,485 |
| Total 1920 | 16,097 | 575 | 12,967 | 29,639 | 7,108 | 500 | 11,567 | 19,175 |

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

| *Aug. 4 at—* | *On Shipboard, Not Cleared for—* | | | | | | *Leaving Stock.* |
|---|---|---|---|---|---|---|---|
| | *Great Britain.* | *France.* | *Germany.* | *Other Cont'nt.* | *Coastwise.* | *Total.* | |
| Galveston | 1,751 | 1,300 | 4,000 | 7,080 | 2,500 | 16,631 | 51,548 |
| New Orleans | 61 | 814 | 4,011 | 20,435 | 131 | 25,452 | 47,705 |
| Savannah | ---- | ---- | ---- | ---- | ---- | | 41,252 |
| Charleston* | 250 | 200 | 650 | 1,200 | 300 | 2,600 | 50,467 |
| Mobile | 30 | ---- | ---- | ---- | ---- | 30 | 852 |
| Norfolk | ---- | ---- | ---- | 225 | ---- | 225 | 34,504 |
| Other ports* | 2,000 | ---- | 1,600 | 500 | ---- | 4,100 | 163,530 |
| Total 1922 | 4,092 | 2,314 | 10,261 | 29,440 | 2,931 | 49,038 | 389,858 |
| Total 1921 | 9,250 | 6,446 | 32,964 | 33,129 | 2,817 | 84,606 | 1,218,765 |
| Total 1920 | 19,356 | 7,803 | 12,059 | 21,133 | 3,500 | 63,851 | 677,430 |

* Estimated.

Speculation in cotton for future delivery has been much more active, with violent fluctuations in prices, ending lower. The Government report on the 1st inst. was the signal for an advance of roughly $8 to $9 25 per bale. But before the close there was a reaction of $2 50 to $3 50 on profit taking. The net advance that day was $5 25 to $5 50 per bale. Liverpool on the same day rose equal to about $7 and spot markets 100 to 125 points here and at the South. Just before the report was received there was an unaccountable advance in futures here of 50 to 70 points. This occurred 3 or 4 minutes before the flash came of 70.8% and excited a good deal of wonderment. There may have been no "leak." It is insisted at Washington that there was nothing of the kind. Possibly it may be partly explained by the fact that on Tuesday morning came the average guess of the New Orleans Cotton Exchange on the Government report of 72.5 as against 73.4, the average at the New York Cotton Exchange. The excitement on the announcement of a condition of 70.8% against 71.2% last month, 64.7% last year, 74.1 in 1920 and a 10-year average of 73 is not difficult to understand, when it is recalled that in some 15 private reports the average was 73.2%. Even the American Cotton Association, which rarely makes the mistake of putting the condition too high, had stated it at 73.4%, an increase for the month of 3.4%. Yet the Government states that there was a decrease in the condition during July of .4 of 1%. To be sure, this decrease looks small by comparison with the average decrease for July during the last 10 years of 3.9%. But on the other hand, it was very different from the general run of reports, which had stated that there had been an improvement during July of anywhere from 2 to 4%. The announcement of 70.8% was the signal for a scene of excitement at the Exchange such as has not been witnessed since the most stirring times of the World War. For a time it looked as though the advance would run the prescribed fluctuations for the day, namely 200 points. It was really 150 to 184 points before a reaction of 50 to 75 points came. Another unexpected announcement was in regard to the abandonment of acreage. Private reports have put it at 3 to 4%. The Government report stated it at 7.1%. This was at first erroneously supposed to mean that it must be deducted from the original estimate some time ago of 10% increase. This would make the net increase only 2.9%. Of itself this gave a noticeable impetus to the rise of prices, although it was later announced that there was a misunderstanding on this point and that as the trade understood it, the original increase of 10% stood. That would mean 34,852,000 acres. Various and rather confusing reports were made in regard to the boll weevil infestation and damage. But the sum and substance was that there is a greater infestation than ever before and that, according to some reporters, the damage has been ranged from 8.2% to nearly 40%. Of course, it is really too early to say just what the damage has been. The month of August will make that clearer. But many take the ground that it is absurd to suppose that with the infestation practically universal in the belt, with the numbers of the pest greater than ever before, that serious damage can be avoided, despite the energetic efforts made this year by farmers east of the Mississippi to keep down the pest; despite, too, the reports that hot dry weather has also done much to check it in Texas. It is claimed, however, that the adult boll weevil is not harmed by very high temperatures, but only the grubs.

Meanwhile, the Government crop estimate is 11,449,000 bales, against 11,065,000 in the July 3 report; 7,953,641 last year, 13,439,603 two years ago, 11,420,763 in 1919-20, 12,040,532 in 1918-19 and 11,302,375 in 1917-18. And it is contended that a crop of barely 11,500,000 bales will not do. The New Orleans estimate of the world's carry-over is 4,904,000 bales, showing a loss during the season of 4,245,000 bales, something unprecedented in cotton history. And meanwhile the impression is growing that the consumption of American cotton is bound to increase during the season just open. Last season it is said to have been 12,804,000 bales, against 10,500,000 bales in the previous season. The estimates for the new season range from 13,000,000 to 13,500,000 bales. The idea of some is that the available supply in the United States during the present season is likely to be drawn down to a dangerously low level, although it would appear that there is no danger of scarcity for some months to come, even if it is to be apprehended some time before the beginning of the next season of 1923-24. And the technical position is believed to be improving. For two days following the issuance of the Government report, not to speak of a reaction which occurred late on the day when it appeared, there was a very substantial reaction, almost wiping out the excited advance which took place on the announcement of the memorable figures of 70.8%. It has since disappeared. In this reaction a great deal of long cotton was sold. The bull account turned out to be much larger than many people had suspected. But bulls finding that the outside public did not come in on the Bureau report became disappointed and sold heavily. The result was sharply to reduce the long account. And latterly there has been a noticeable tendency to increase the short interest. At the same time an important factor is beginning to attract more and more notice. That is the drouth in Texas. There has been little rain in that State for nine weeks. Reports of rains on the 3rd inst. were later denied. For some several weeks past the temperatures have been high in that State. Latterly they have been 100 to 114 degrees over a large portion of its area. Oklahoma has also been dry, with temperatures of 100 to 110. At the same time rains have persisted in Georgia and the Carolinas. While Oklahoma and Texas are too dry, Alabama, South Carolina, North Carolina, Arkansas, Tennessee, and as many believe, Georgia, need dry hot weather for a time. Of late, moreover, the trade has begun to buy a little more freely. To all appearances Japanese trade interests have latterly bought December heavily. Rightly or wrongly, they are supposed to have taken in two days some 25,000 bales. If Liverpool sold to some extent it has also bought. On the other hand, the trade and the speculative world have been cold towards the Government report. They think it was too low. They remember the Department's blunder last year. They are skeptical now at home and abroad. Liverpool spot sales of late have been only 5,000 to 6,000 bales a day. Manchester, Fall River and Worth Street have all in a sense given the Government report the cold shoulder. They think it is too early to dogmatize about the size of the crop, the abandonment of acreage and the damage by weevil. In any case, they criticise the wide disparity between the Government report and the average of the private reports recently issued. And the South has been selling. It is to all appearances bearish now as it has been for months past. Wall Street has been a heavy seller; also the West. Bulls have sold out. On the other hand, some maintain that the Department is right; that 70.8 is not at all too low; that the Government reports will in the long run dominate the cotton situation in this country whatever may be said to the contrary.

To-day prices were irregular, closing lower, owing to reports of rains in Texas and the dulness of trade for raw and manufactured cotton at home and abroad. The recent bull movement was based on an expectation of serious damage. It has not occurred. The Government report of 70.8% has latterly fallen flat. The big advance on August 1 has since been lost. The South is a persistent seller. Hedge selling is expected to increase before long. Spot markets were dull and weak. The basis has latterly declined. Closing prices are 20 to 27 points lower than a week ago. Spot cotton closed at 21.45c. for middling, a decline for the week of 30 points.

The following averages of the differences between grades, as figured from the Aug. 3 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 10.

| | | | |
|---|---|---|---|
| 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 | 1.25 off |
| Stric low middling | .56 off | *Strict mid. "yellow" stained | 2.18 off |
| Low middling | 1.25 off | *Middling "yellow" stained | 3.03 off |
| *Strict good ordinary | 2.13 off | *Good middling "blue" stained | 1.38 off |
| *Good ordinary | 3.03 off | *Strict middling "blue" stained | 2.13 off |
| Strict good mid. "yellow" tinged | .53 on | *Middling "blue" stained | 2.95 off |
| Good middling "yellow" tinged | .03 on | | |
| Strict middling "yellow" tinged | .54 off | | |

*These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

| *July 29 to Aug. 4—* | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | 21.70 | 21.45 | 22.55 | 22.05 | 21.70 | 21.45 |

## 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, 5 pts. dec | Barely steady | ---- | ---- | ---- |
| Monday | Quiet, 25 pts. dec | Very steady | ---- | 3,800 | 3,800 |
| Tuesday | Steady, 110 pts. adv | Steady | ---- | 1,800 | 1,800 |
| Wednesday | Quiet, 50 pts. dec | Barely steady | ---- | ---- | ---- |
| Thursday | Quiet, 35 pts. dec | Barely steady | ---- | ---- | ---- |
| Friday | Quiet, 25 pts. dec | Barely steady | ---- | ---- | ---- |
| Total | | | ---- | 5,600 | 5,600 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

| | Saturday, July 29. | Monday, July 31. | Tuesday, Aug. 1. | Wed'day, Aug. 2. | Thursd'y, Aug. 3. | Friday, Aug. 4. | Week. |
|---|---|---|---|---|---|---|---|
| *July—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| *August—* | | | | | | | |
| Range | 21.40 — | — — — | — — — | 21.80 — | — — — | — — — | 21.40 — |
| Closing | 21.32 — | 21.05 — | 22.12 bid | 21.55 — | 21.18 — | 21.00 — | — — — |
| *September—* | | | | | | | |
| Range | — — — | — — — | 21.17 — | 22.01-.22 | — — — | — — — | 21.17-t22 |
| Closing | 21.38 — | 21.22 — | 22.29 — | 21.76 — | 21.38 — | 21.10 bid | — — — |
| *October—* | | | | | | | |
| Range | 21.40-.56 | 21.10-.30 | 21.15-t95 | 21.79-t23 | 21.20-.95 | 21.07-.46 | 21.07-t95 |
| Closing | 21.42-.45 | 21.21-.22 | 22.30 — | 21.79-.81 | 21.43-.45 | 21.20-.22 | — — — |
| *November—* | | | | | | | |
| Range | — — — | — — — | 21.22 — | 22.10 — | — — — | 21.35 — | 21.22 — |
| Closing | 21.38 — | 21.20 — | 22.27 — | 21.78 — | 21.47 — | 21.22 — | — — — |
| *December—* | | | | | | | |
| Range | 21.30-.46 | 21.05-.25 | 21.11-t90 | 21.77-t22 | 21.29-.92 | 21.16-.50 | 21.05-t22 |
| Closing | 21.35-.37 | 21.18-.20 | 22.25-.27 | 21.77-.80 | 21.50-.52 | 21.23-.26 | — — — |
| *January—* | | | | | | | |
| Range | 21.20-.34 | 21.08-.90 | 21.00-t60 | 21.55-t06 | 21.15-.70 | 21.00-.42 | 21.00-t60 |
| Closing | 21.21-.22 | 21.04 — | 22.10 — | 21.55 — | 21.41-.42 | 21.12-.15 | — — — |
| *February—* | | | | | | | |
| Range | 21.11 — | — — — | — — — | 21.70-.71 | — — — | — — — | 21.11-.71 |
| Closing | 21.19 — | 21.00 — | 22.08 — | 21.54 — | 21.36 — | 21.10 — | — — — |
| *March—* | | | | | | | |
| Range | 21.17-.31 | 20.85-f06 | 20.97-t80 | 21.52-t03 | 21.15-.68 | 21.00-.30 | 20.85-t80 |
| Closing | 21.18 — | 20.96-.97 | 22.07-.11 | 21.52 — | 21.30-.35 | 21.08-.10 | — — — |
| *April—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | 21.12 — | 20.91 — | 22.01 — | 21.47 — | 21.25 — | 21.03 — | — — — |
| *May—* | | | | | | | |
| Range | 21.05-.14 | 20.83-.95 | 20.83-t25 | 21.40-.93 | 21.05-.55 | 21.00-.15 | 20.83-t25 |
| Closing | 21.05-.10 | 20.85 — | 21.95-.08 | 21.41-.45 | 21.20 — | 21.00 — | — — — |
| *June—* | | | | | | | |
| Range | — — — | — — — | — — — | — — — | — — — | — — — | — — — |
| Closing | — — — | — — — | — — — | 21.35 — | 21.12 — | 20.92 — | — — — |
| *July—* | | | | | | | |
| Range | — — — | — — — | — — — | 21.65 — | — — — | — — — | 21.65 — |
| Closing | — — — | — — — | — — — | 21.30 — | 21.05 — | 20.85 — | — — — |

f 21c. t 22c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

| Aug. 5— | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| Stock at Liverpool ........bales. | 755,000 | 1,075,000 | 991,000 | 770,000 |
| Stock at London | ------ | 2,000 | 12,000 | 13,000 |
| Stock at Manchester | 65,000 | 87,000 | 125,000 | 91,000 |
| Total Great Britain | 820,000 | 1,164,000 | 1,128,000 | 874,000 |
| Stock at Hamburg | 33,000 | 22,000 | ------ | ------ |
| Stock at Bremen | 185,000 | 227,000 | 83,000 | 10,000 |
| Stock at Havre | 140,000 | 132,000 | 172,000 | 126,000 |
| Stock at Rotterdam | 9,000 | 10,000 | ------ | 3,000 |
| Stock at Barcelona | 77,000 | 93,000 | 73,000 | 64,000 |
| Stock at Genoa | 42,000 | 26,000 | 79,000 | 62,000 |
| Stock at Ghent | 8,000 | 35,000 | 26,000 | ------ |
| Stock at Antwerp | 1,000 | ------ | ------ | ------ |
| Total Continental stocks | 495,000 | 595,000 | 433,000 | 265,000 |
| Total European stocks | 1,315,000 | 1,759,000 | 1,561,000 | 1,139,000 |
| India cotton afloat for Europe | 81,000 | 48,000 | 100,000 | 44,000 |
| American cotton afloat for Europe | 190,000 | 357,614 | 170,587 | 418,947 |
| Egypt, Brazil, &c., afloat for Eur'e | 97,000 | 53,000 | 41,000 | 60,000 |
| Stock in Alexandria, Egypt | 220,000 | 264,000 | 72,000 | 180,000 |
| Stock in Bombay, India | 968,000 | 1,153,000 | 1,340,000 | 1,040,000 |
| Stock in U. S. ports | 438,896 | 1,303,371 | 741,290 | 1,072,181 |
| Stock in U. S. interior towns | 355,159 | 1,099,238 | 842,646 | 746,904 |
| U. S. exports to-day | ------ | 9,371 | 1,577 | 25,401 |
| Total visible supply | 3,665,055 | 6,046,594 | 4,870,100 | 4,726,433 |

Of the above, totals of American and other descriptions are as follows:

| | 1922. | 1921. | 1920. | 1919. |
|---|---|---|---|---|
| *American—* | | | | |
| Liverpool stock ........bales. | 427,000 | 673,000 | 666,000 | 567,000 |
| Manchester stock | 42,000 | 73,000 | 113,000 | 60,000 |
| Continental stock | 407,000 | 516,000 | 362,000 | 235,000 |
| American afloat for Europe | 190,000 | 357,614 | 170,587 | 418,947 |
| U. S. port stocks | 438,896 | 1,303,371 | 741,290 | 1,072,181 |
| U. S. interior stocks | 355,159 | 1,099,238 | 842,646 | 746,904 |
| U. S. exports to-day | ------ | 9,371 | 1,577 | 25,401 |
| Total American | 1,860,055 | 4,031,594 | 2,897,100 | 3,125,433 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 328,000 | 402,000 | 325,000 | 203,000 |
| London stock | ------ | 2,000 | 12,000 | 13,000 |
| Manchester stock | 23,000 | 14,000 | 12,000 | 31,000 |
| Continental stock | 88,000 | 79,000 | 71,000 | 30,000 |
| India afloat for Europe | 81,000 | 48,000 | 100,000 | 44,000 |
| Egypt, Brazil, &c., afloat | 97,000 | 53,000 | 41,000 | 60,000 |
| Stock in Alexandria, Egypt | 220,000 | 264,000 | 72,000 | 180,000 |
| Stock in Bombay, India | 968,000 | 1,153,000 | 1,340,000 | 1,040,000 |
| Total East India, &c | 1,805,000 | 2,015,000 | 1,973,000 | 1,601,000 |
| Total American | 1,860,055 | 4,031,594 | 2,897,100 | 3,125,433 |
| Total visible supply | 3,665,055 | 6,046,594 | 4,870,100 | 4,726,433 |
| Middling uplands, Liverpool | 13.01d. | 8.49d. | 27.10d. | 18.53d. |
| Middling uplands, New York | 21.45c. | 13.45c. | 39.50c. | 32.15c. |
| Egypt, good sakel, Liverpool | 20.25d. | 18.00d. | 71.00d. | 34.00d. |
| Peruvian, rough good, Liverpool | 13.25d. | 10.00d. | 44.00d. | 29.50d. |
| Broach fine, Liverpool | 11.65d. | 7.80d. | 20.60d. | 17.85d. |
| Tinnevelly, good, Liverpool | 11.55d. | 8.30d. | 21.85d. | 18.10d. |

Continental imports for past week have been 73,000 bales.

The above figures for 1922 show a decrease from last week of 174,833 bales, a loss of 2,381,539 bales from 1921, a decline of 1,205,045 bales from 1920 and a falling off of 1,061,378 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 Aug. 4 1922. Receipts. Week. | Season. | Shipments. Week. | Stocks Aug. 4. | Movement to Aug. 5 1921. Receipts. Week. | Season. | Shipments. Week. | Stocks Aug. 5. |
|---|---|---|---|---|---|---|---|---|
| Ala., Birming'm | 5 | 5 | 80 | 627 | 186 | 175 | 697 | 4,174 |
| Eufaula | ---- | ---- | ---- | 3,113 | ---- | ---- | ---- | 4,383 |
| Montgomery | 106 | 106 | 917 | 11,644 | 351 | 269 | 625 | 26,144 |
| Selma | 15 | 15 | 416 | 1,740 | 120 | 100 | 188 | 15,196 |
| Ark., Helena | ---- | ---- | ---- | 6,282 | 111 | 100 | 301 | 6,391 |
| Little Rock | 178 | 122 | 320 | 16,754 | 2,002 | 1,900 | 5,050 | 51,478 |
| Pine Bluff | 432 | 432 | 1,687 | 23,506 | ---- | ---- | ---- | 51,822 |
| Ga., Albany | ---- | ---- | ---- | 1,282 | 20 | 20 | 62 | 4,625 |
| Athens | 210 | 210 | 400 | 15,700 | 220 | 200 | 1,502 | 22,306 |
| Atlanta | 600 | 600 | 1,605 | 11,513 | 2,663 | 1,341 | 2,938 | 23,407 |
| Augusta | 1,502 | 974 | 3,641 | 55,256 | 3,125 | 3,000 | 5,505 | 98,387 |
| Columbus | 278 | 278 | 1,230 | 6,414 | ---- | ---- | 2,200 | 14,818 |
| Macon | 878 | 878 | 442 | 6,988 | 267 | 250 | 134 | 12,294 |
| Rome | 2,802 | 2,802 | 3,926 | 6,261 | 710 | 700 | 2,696 | 6,570 |
| La., Shreveport | ---- | ---- | 400 | 3,500 | ---- | ---- | 1,000 | 54,457 |
| Miss., Columbus | ---- | ---- | ---- | 393 | ---- | ---- | ---- | 1,425 |
| Clarksdale | 169 | 169 | 2,133 | 9,732 | 400 | 400 | 1,200 | 36,200 |
| Greenwood | 100 | 100 | 500 | 9,667 | 79 | 79 | 1,734 | 28,693 |
| Meridian | 27 | 27 | 107 | 1,355 | 40 | 40 | 96 | 12,458 |
| Natchez | 6 | 6 | ---- | 1,476 | ---- | ---- | ---- | 5,432 |
| Vicksburg | 4 | 4 | ---- | 2,975 | 36 | 36 | 48 | 8,523 |
| Yazoo City | ---- | ---- | ---- | 4,514 | 184 | 160 | 71 | 9,325 |
| Mo., St. Louis | 11,863 | 6,227 | 13,734 | 12,974 | 16,771 | 15,771 | 16,541 | 33,938 |
| N.C., Gr'nsboro | 395 | 395 | 1,728 | 7,375 | 146 | 125 | 334 | 5,297 |
| Raleigh | 27 | 27 | 65 | 59 | 38 | 35 | 73 | 317 |
| Okla., Altus | 19 | 19 | 209 | 852 | 242 | 225 | 1,041 | 9,341 |
| Chickasha | 161 | 161 | 350 | 603 | 633 | 600 | 1,517 | 7,324 |
| Oklahoma | 75 | 75 | 328 | 3,298 | ---- | ---- | 2 | 13 |
| S.C., Greenville | 3,000 | 3,000 | 5,000 | 17,647 | 2,154 | 2,000 | 3,003 | 17,068 |
| Greenwood | ---- | ---- | ---- | 8,926 | 124 | 100 | 448 | 8,042 |
| Tenn., Memphis | 5,785 | 3,693 | 9,948 | 59,728 | 8,949 | 8,700 | 15,078 | 251,485 |
| Nashville | ---- | ---- | 83 | 377 | ---- | ---- | 17 | 1,130 |
| Texas, Abilene | ---- | ---- | ---- | 54 | ---- | ---- | 66 | 1,111 |
| Brenham | 31 | 31 | 29 | 2,565 | 65 | 60 | 73 | 3,632 |
| Austin | ---- | ---- | ---- | 187 | ---- | ---- | 340 | 1,660 |
| Dallas | 94 | 94 | 666 | 4,462 | 1,651 | 1,500 | 1,037 | 30,866 |
| Honey Grove | ---- | ---- | ---- | 110 | ---- | ---- | ---- | 3,300 |
| Houston | 12,033 | 6,691 | 11,162 | 32,455 | 39,257 | 35,000 | 43,641 | 205,985 |
| Paris | 34 | 34 | 60 | 250 | 144 | 125 | 563 | 7,415 |
| San Antonio | ---- | ---- | ---- | 189 | ---- | ---- | ---- | 780 |
| Fort Worth | 52 | 52 | 2 | 2,336 | 1,097 | 1,000 | 1,959 | 14,046 |
| Total, 41 towns | 40,881 | 27,227 | 61,168 | 355,159 | 80,785 | 74,011 | 110,778 | 1099238 |

The above total show that the interior stocks have *decreased* during the week 33,671 bales and are to-night 744,079 bales *less* than at the same period last year. The receipts at all the towns have been 39,904 bales *less* than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

| Aug. 4— Shipped— | 1922 Week. | 1922 Since Aug. 1. | 1921 Week. | 1921 Since Aug. 1. |
|---|---|---|---|---|
| Via St. Louis | 11,863 | 6,227 | 16,541 | 15,541 |
| Via Mounds | 2,770 | 1,070 | 2,760 | 1,920 |
| Via Rock Island | ------ | ------ | 52 | 52 |
| Via Louisville | 290 | 200 | 1,651 | 1,212 |
| Via Virginia points | 3,969 | 3,525 | 1,486 | 1,250 |
| Via other routes, &c | 7,344 | 5,320 | 13,426 | 9,861 |
| Total gross overland | 26,236 | 16,342 | 35,736 | 29,836 |
| *Deduct Shipments—* | | | | |
| Overland to N. Y., Boston, &c | 1,194 | 607 | 2,857 | 2,370 |
| Between interior towns | 473 | 425 | 724 | 518 |
| Inland, &c., from South | 6,559 | 4,580 | 2,143 | 968 |
| Total to be deducted | 8,226 | 5,612 | 5,724 | 3,856 |
| Leaving total net overland* | 18,010 | 10,730 | 30,012 | 25,980 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,010 bales, against 30,012 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,250 bales.

| In Sight and Spinners' Takings. | 1922 Week. | 1922 Since Aug. 1. | 1921 Week. | 1921 Since Aug. 1. |
|---|---|---|---|---|
| Receipts at ports to Aug. 4 | 32,031 | 10,803 | 86,944 | 52,597 |
| Net overland to Aug. 4 | 18,010 | 10,730 | 30,012 | 25,980 |
| South'n consumption to Aug. 4 .a | 91,000 | 72,000 | 73,000 | 60,000 |
| Total marketed | 141,041 | 93,533 | 189,956 | 138,577 |
| Interior stocks in excess | *33,671 | x21,000 | *29,993 | x18,000 |
| Came into sight during week | 107,370 | ------ | 159,963 | ------ |
| Total in sight Aug. 4 | ------ | 72,533 | ------ | 120,577 |
| North. spinn's' takings to Aug. 4 | 43,467 | 14,688 | 29,041 | 22,463 |

* Decrease during week. *x* Less than Aug. 1.

Movement into sight in previous years:

| Week— | Bales. | Since Aug. 1— | Bales. |
|---|---|---|---|
| 1920—Aug. 6 | 79,635 | 1920—Aug. 6 | 67,527 |
| 1919—Aug. 8 | 91,751 | 1919—Aug. 8 | 104,149 |
| 1918—Aug. 9 | 95,024 | 1918—Aug. 9 | 127,397 |

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 Aug. 4. | Closing Quotations for Middling Cotton on— Saturday. | Monday. | Tuesday. | Wed'day. | Thursd'y. | Friday. |
|---|---|---|---|---|---|---|
| Galveston | 21.95 | 21.75 | 22.75 | 22.25 | 22.00 | 21.75 |
| New Orleans | 21.50 | 21.25 | 22.50 | 22.00 | 21.50 | 21.25 |
| Mobile | 21.00 | 21.00 | 21.75 | 21.75 | 21.00 | 21.00 |
| Savannah | 21.50 | 21.22 | 22.30 | 21.56 | 21.75 | 20.75 |
| Norfolk | 21.63 | 21.38 | 22.50 | 22.00 | 21.75 | 21.50 |
| Baltimore | ---- | 22.00 | 21.75 | 22.75 | 22.50 | 22.25 |
| Augusta | 21.63 | 21.38 | 22.38 | 21.88 | 21.50 | 21.25 |
| Memphis | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 | 22.50 |
| Houston | 21.90 | 21.70 | 22.70 | 22.15 | 21.75 | 21.50 |
| Little Rock | ---- | 21.50 | 22.00 | 21.75 | 21.75 | 21.75 |
| Dallas | 21.45 | 21.20 | 22.30 | 21.80 | 21.45 | 21.20 |
| Fort Worth | ---- | 21.20 | 22.20 | 21.80 | 21.45 | 21.20 |

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 29. | Monday, July 31. | Tuesday, Aug. 1. | Wednesday, Aug. 2. | Thursday, Aug. 3. | Friday, Aug. 4. |
|---|---|---|---|---|---|---|
| July | — — | — — | — — | — — | — — | — — |
| August | 20.81 bid | 20.66 bid | 21.73 bid | 21.30 bid | 20.85 bid | 20.62 bid |
| September | — — | — — | — — | — — | — — | — — |
| October | 20.96-20.98 | 20.81-20.88 | 21.88-21.92 | 21.40-21.45 | 20.95-20.99 | 20.72-20.74 |
| November | — — | — — | — — | — — | — — | — — |
| December | 20.85-20.88 | 20.71-20.75 | 21.79-21.84 | 21.33-21.37 | 20.98-21.00 | 20.72-20.75 |
| January | 20.81 — | 20.67 — | 21.73-21.75 | 21.25-21.26 | 20.93-20.94 | 20.68-20.70 |
| February | — — | — — | — — | — — | — — | — — |
| March | 20.71-20.75 | 20.58 — | 21.63-21.69 | 21.19-21.20 | 20.88-20.90 | 20.62 — |
| April | — — | — — | — — | — — | — — | — — |
| May | 20.60 — | 20.43 — | 21.50 bid | 21.09 bid | 20.78-20.82 | 20.52 bid |
| June | — — | — — | — — | — — | — — | — — |
| *Tone—* | | | | | | |
| Spot | Quiet | Quiet | Steady | Quiet | Quiet | Quiet |
| Options | Steady | Barely st'y | Steady | Steady | Steady | Steady |

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 4 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1922 | 21.45c. | 1914 | ------ | 1906 | 10.70c. | 1898 | 6.06c. |
| 1921 | 13.15c. | 1913 | 12.00c. | 1905 | 10.70c. | 1897 | 8.00c. |
| 1920 | 39.50c. | 1912 | 12.90c. | 1904 | 10.45c. | 1896 | 7.50c. |
| 1919 | 32.80c. | 1911 | 12.75c. | 1903 | 12.75c. | 1895 | 7.12c. |
| 1918 | 31.10c. | 1910 | 15.45c. | 1902 | 8.94c. | 1894 | 6.94c. |
| 1917 | 26.50c. | 1909 | 12.60c. | 1901 | 8.06c. | 1893 | 7.88c. |
| 1916 | 13.90c. | 1908 | 10.80c. | 1900 | 9.50c. | 1892 | 7.38c. |
| 1915 | 9.35c. | 1907 | 13.25c. | 1899 | 6.12c. | 1891 | 8.00c. |

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that temperatures have been somewhat above normal in the central and eastern districts and unusually high in the northwestern section of the cotton belt. The weather, however, has been generally favorable except west of the Mississippi, where it has been a little too dry and in a few central and eastern localities where it has been too wet. Weevil are still being checked in Texas and bolls are reported as opening rapidly in Alabama and southern Georgia.

*Texas.*—Cotton has made fairly good progress. Hot, dry weather has caused shedding, but has held weevil in check. Picking has progressed favorably in the south.

*Mobile.*—The weather has been very favorable and bolls are opening freely. The first new bale was received to-day

(Friday), which is nine days earlier than last season on account of which an early movement is expected.

| | Rain. | Rainfall. | Thermometer | | |
|---|---|---|---|---|---|
| Galveston, Texas | 1 day | 0.22 in. | high 92 | low 78 | mean 85 |
| Abilene | | dry | high 102 | low 70 | mean 86 |
| Brenham | 1 day | 0.09 in. | high 99 | low 70 | mean 84 |
| Brownsville | 2 days | 0.88 in. | high 96 | low 72 | mean 84 |
| Corpus Christi | 1 day | 0.02 in. | high 90 | low 76 | mean 83 |
| Dallas | | dry | high 102 | low 76 | mean 89 |
| Henrietta | | dry | high 111 | low 74 | mean 93 |
| Kerrville | 1 day | 1.53 in. | high 98 | low 62 | mean 80 |
| Lampasas | | dry | high 107 | low 68 | mean 88 |
| Longview | | dry | high 99 | low 74 | mean 87 |
| Luling | 1 day | 0.02 in. | high 101 | low 72 | mean 87 |
| Nacogdoches | 1 day | 1.08 in. | high 103 | low 68 | mean 86 |
| Palestine | | dry | high 100 | low 72 | mean 86 |
| Paris | 1 day | ------ | high 107 | low 72 | mean 90 |
| San Antonio | | dry | high 105 | low 73 | mean 89 |
| Taylor | | dry | high -- | low 72 | mean -- |
| Weatherford | | dry | high 105 | low 74 | mean 90 |
| Ardmore, Okla. | | dry | high 106 | low 71 | mean 89 |
| Altus | | dry | high 108 | low 69 | mean 89 |
| Muskogee | 2 days | 0.33 in. | high 103 | low 72 | mean 88 |
| Oklahoma City | | dry | high 105 | low 74 | mean 89 |
| Brinkley, Ark. | | dry | high 100 | low 69 | mean 85 |
| Eldorado | 1 day | 0.40 in. | high 100 | low 70 | mean 85 |
| Little Rock | 1 day | 0.07 in. | high 98 | low 71 | mean 85 |
| Pine Bluff | 2 days | 2.19 in. | high 102 | low 69 | mean 86 |
| Alexandria, La. | 2 days | 0.29 in. | high 101 | low 73 | mean 87 |
| Amite | 2 days | 1.50 in. | high 93 | low 69 | mean 81 |
| Shreveport | 2 days | 1.15 in. | high 98 | low 71 | mean 84 |
| Okolona, Miss. | 1 day | 0.12 in. | high 101 | low 70 | mean 86 |
| Columbus | 2 days | 0.58 in. | high 99 | low 69 | mean 84 |
| Greenwood | | dry | high 101 | low 70 | mean 86 |
| Vicksburg | 2 days | 0.69 in. | high 94 | low 71 | mean 83 |
| Mobile, Ala. | 4 days | 0.54 in. | high 92 | low 71 | mean 82 |
| Decatur | | dry | high 98 | low 67 | mean 83 |
| Montgomery | 3 days | 0.66 in. | high 97 | low 73 | mean 85 |
| Selma | 3 days | 2.25 in. | high 96 | low 70 | mean 82 |
| Gainesville, Fla. | 3 days | 0.88 in. | high 93 | low 68 | mean 81 |
| Madison | 3 days | 1.17 in. | high 95 | low 73 | mean 84 |
| Savannah, Ga. | 3 days | 1.21 in. | high 97 | low 71 | mean 84 |
| Athens | 2 days | 0.12 in. | high 98 | low 66 | mean 82 |
| Augusta | 3 days | 0.44 in. | high 98 | low 69 | mean 84 |
| Columbus | 2 days | 1.32 in. | high 99 | low 66 | mean 83 |
| Charleston, S. C. | 4 days | 2.18 in. | high 97 | low 68 | mean 83 |
| Greenwood | 3 days | 2.59 in. | high 92 | low 67 | mean 80 |
| Columbia | 4 days | 1.64 in. | high -- | low 68 | mean -- |
| Conway | 4 days | 2.75 in. | high 94 | low 66 | mean 80 |
| Charlotte, N. C. | 2 days | 0.30 in. | high 94 | low 62 | mean 80 |
| Newbern | 5 days | 1.62 in. | high 94 | low 65 | mean 80 |
| Weldon | 4 days | 1.37 in. | high 97 | low 60 | mean 79 |
| Dyersburg, Tenn. | 1 day | 0.21 in. | high 96 | low 69 | mean 83 |
| Memphis | | dry | high 96 | low 74 | mean 85 |

## WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1922. | | 1921. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply July 28 | 3,839,888 | ------- | 6,148,428 | ------- |
| Visible supply Aug. 1 | ------- | 3,760,451 | ------ | 6,111,250 |
| American in sight to Aug. 4 | 107,370 | 72,533 | 159,963 | 120,577 |
| Bombay receipts to Aug. 3 | 24,000 | 12,000 | 40,000 | 35,000 |
| Other India shipments to Aug. 3 | 1,000 | 550 | 1,000 | ------- |
| Alexandria receipts to Aug. 2 | 2,400 | ------ | 5,000 | 4,000 |
| Other supply to Aug. 2* | b4,000 | b3,000 | 8,000 | 6,000 |
| Total supply | 3,978,658 | 3,848,534 | 6,362,391 | 6,276,827 |
| *Deduct*— Visible supply Aug. 4 | 3,665,055 | 3,665,055 | 6,046,594 | 6,046,594 |
| Total takings to Aug. 4.a | 313,603 | 183,479 | 315,797 | 230,233 |
| Of which American | 269,203 | 171,929 | 236,797 | 172,233 |
| Of which other | 44,400 | 11,550 | 79,000 | 58,000 |

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces since Aug. 1 the total estimated consumption by Southern mills, 72,000 bales in 1922 and 60,000 bales in 1921—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 241,603 bales in 1922 and 170,233 in 1921, of which 230,053 bales and 112,233 bales American. *b* Estimated.

AGRICULTURAL DEPARTMENT REPORT ON COTTON ACREAGE AND CONDITION.—The Agricultural Department at Washington on Tuesday of this week (Aug. 1) issued its report on cotton acreage and condition as of July25, and the following is the complete official text of the report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.

*Washington, D. C., August* 1 1922, 11:00 *a. m.*

The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on July 25 was 70.8% of a normal, as compared with 71.2 on June 25 1922, 64.7 on July 25 1921, 74.1 on July 25 1920 and 73.0, the average on July 25 of the past ten years.

A condition of 70.8 on July 25 forecasts a yield per acre of about 157.2 pounds and a total production of about 11,449,000 bales of 500 pounds gross. The final outturn may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than average. Last year the production was 7,953,641 bales, two years ago 13,439,603, three years ago 11,420,763, four years ago 12,040,532, and five years ago 11,302,375 bales.

Comparison of conditions, by States, follows:

| State. | July 25 1922. | June 25 1922. | July 25. | | | Change June 25 to July 25. | |
|---|---|---|---|---|---|---|---|
| | | | 1921. | 1920. | Ten-Year Aver. | 1922. | 10-yr. Aver. |
| Virginia | 80 | 85 | 82 | 74 | 81 | —5 | 0 |
| North Carolina | 78 | 76 | 75 | 77 | 77 | +2 | —1 |
| South Carolina | 60 | 60 | 62 | 77 | 73 | 0 | —2 |
| Georgia | 54 | 58 | 59 | 68 | 71 | —4 | —3 |
| Florida | 65 | 75 | 60 | 64 | 71 | —10 | —5 |
| Alabama | 70 | 68 | 58 | 67 | 69 | +2 | —5 |
| Mississippi | 74 | 76 | 66 | 71 | 72 | —2 | —4 |
| Louisiana | 70 | 69 | 59 | 71 | 70 | +1 | —7 |
| Texas | 72 | 72 | 62 | 74 | 72 | 0 | —6 |
| Arkansas | 81 | 80 | 76 | 78 | 76 | +1 | —3 |
| Tennessee | 85 | 83 | 75 | 76 | 78 | +2 | 0 |
| Missouri | 90 | 92 | 80 | 81 | 80 | —2 | 0 |
| Oklahoma | 75 | 76 | 68 | 85 | 77 | —1 | —2 |
| California | 95 | 91 | 83 | 85 | 95 | +4 | +2 |
| Arizona | 86 | 85 | 89 | 85 | *90 | +1 | *+1 |
| New Mexico | 85 | 85 | 88 | 85 | | 0 | |
| United States | 70.8 | 71.2 | 64.7 | 74.1 | 73.0 | —0.4 | —3.9 |

* Five-year average.

The acreage of Arizona Egyptian cotton in 1922 is estimated at 80,000 acres in Arizona and less than 1,000 acres in California. In 1921 Arizona had 75,000 acres and California 9,000 acres, while in 1920 Arizona reported 200,000 acres and California 45,000 acres. The great decrease in acreage from the high figure of 1920 followed the disastrous break in prices that year.

LEON M. ESTABROOK, Chairman,
NAT. C. MURRAY, S. A. JONES,
G. K. HOLMES, L. L. JANES,
F. W. GIST,
Crop Reporting Board.

Approved:
C. F. MARVIN,
Acting Secretary.

*Infestation and Damage by Boll Weevil.*—Senate Resolution 320, passed July 12 1922, directed the Secretary of Agriculture to ascertain from State Agricultural Commissioners, and County Agents together with the forces now employed by the Crop Reporting Bureau, the total acreage now infested by the boll weevil, and the estimated damage to the crop caused by the weevil, such acreage and estimated damage to be given by States in the August report.

The results of the inquiry are shown in the follwing table.

| State. | Total Cotton Acreage, Acres | Portion Now Infested by the Boll Weevil as Reported. | | | |
|---|---|---|---|---|---|
| | | Commissioners of Agriculture. | County Agents. | Cotton Reporters. | Bureau's Agents. |
| Virginia | 51,000 | 0% | 0.0% | .0% | 0% |
| No. Caro. | 1,601,000 | 40% | 20.7% | 36.2% | 40% |
| So. Caro. | 2,230,000 | ----- | 92.0% | 94.1% | 100% |
| Georgia | 4,129,000 | 50% over 1921 | 97.0% | 93.0% | 100% |
| Florida | 122,000 | 100% | 95.5% | 95.4% | ----- |
| Alabama | 2,995,000 | 100% | 92.2% | 89.7% | 100% |
| Mississippi | 3,200,000 | 100% | 85.4% | 88.1% | 100% |
| Louisiana | 1,311,000 | 95% | 95.0% | 92.5% | 90% |
| Texas | 12,312,000 | 80% | 82.8% | 62.5% | 68% |
| Oklahoma | 2,840,000 | ------- | 59.0% | 57.0% | 80% |
| Arkansas | 2,853,000 | 70% | 82.5% | 63.6% | 70% |
| Tennessee | 819,000 | 15% | 60.5% | 44.6% | 5% |
| Missouri | 156,000 | Trace | 0.0% | Trace | Trace |
| New Mexico | 46,000 | ----- | ----- | ----- | ---- |
| Arizona | 105,000 | ----- | ----- | ----- | ---- |
| California | *210,000 | ----- | ----- | ----- | ---- |
| U. S. | 34,852,000 | ----- | 80.2% | 71.3% | ---- |

* Including 128 in Lower California, Mexico.

ESTIMATED DAMAGE TO THE COTTON CROP CAUSED BY BOLL WEEVIL TO JULY 25, AS REPORTED.

| State. | Commissioner of Agriculture. | County Agents. | Cotton Reporters. | Bureau's Agents. |
|---|---|---|---|---|
| Virginia | ------- | 0.0% | 0.0% | 0.0% |
| North Carolina | 1.4% | 5.3% | 8.2% | 1.4% |
| South Carolina | ------- | 21.0% | 30.7% | 10.0% |
| Georgia | 40-60% | 32.4% | 39.5% | 28.0% |
| Florida | 50.0% | 30.3% | 48.0% | ----- |
| Alabama | 25.0% | 15.7% | 21.4% | 25.0% |
| Mississippi | 5-10% | 21.0% | 21.9% | 23.0% |
| Louisiana | 30-40% | 27.0% | 31.0% | 28.0% |
| Texas | 30.0% | 14.5% | 19.7% | ----- |
| Oklahoma | ------- | 14.0% | 20.2% | *a* |
| Arkansas | 8-10% | 12.9% | 16.9% | ----- |
| Tennessee | 10.0% | 7.2% | 11.1% | *b* |
| Missouri | ------ | 0.0% | 0.0% | 0.0% |
| New Mexico | ------ | ----- | ----- | ----- |
| Arizona | ------ | ----- | ----- | ----- |
| California | ------ | ----- | ----- | ----- |

*a* Dependent entirely on later weather. Local estimates range 1 to 90%.
*b* Too small to estimate at this date.

LEON M. ESTABROOK, *Chairman*,
NAT. C. MURRAY, S. A. JONES,
G. K. HOLMES, L. L. JANES,
F. W. GIST,
*Crop Reporting Board.*

Approved: C. F. MARVIN, *Acting Secretary.*

*Supplementary Cotton Report:*

In compliance with Senate Resolution data are presented below regarding cotton acreage abandoned to July 1, and boll weevil infestation and damage to July 25. None of these figures affect the Board's regular report in any way.

*Cotton Acreage Abandoned to July 1:*

United States Senate Resolution 319, passed July 11 1922 directs that the Secretary of Agriculture confer with the Commissioners of Agriculture and the Agricultural Agents of the various counties in the cotton-growing States and ascertain just what in their opinion is the percentage of abandoned cotton acreage up to July 1 1922, and publish said information in the August 1 Crop Report.

Following is a summary of replies from the parties mentioned:

| State. | Opinion of Commissioner of Agriculture. | Opinion of County Agricultural Agents. | | |
|---|---|---|---|---|
| | | Cotton Counties in the State. | Replies Received. | Average of Replies. |
| | *Abandoned.* | | | *Abandoned.* |
| Virginia | ------------ | 7 | 6 | 4.2% |
| North Carolina | ------------ | 69 | 40 | 5.5% |
| South Carolina | ------------ | 46 | 26 | 4.8% |
| Georgia | ------------ | 150 | 46 | 11.4% |
| Florida | Not appreciable | 22 | 23 | 9.2% |
| Alabama | Less than 1% | 67 | 24 | 3.3% |
| Mississippi | No statistics | 78 | 27 | 4.8% |
| Louisiana | Very little | 50 | 17 | 15.1% |
| Texas | 4% | 186 | 20 | 7.8% |
| Oklahoma | ------------ | 59 | 32 | 4.4% |
| Arkansas | Not over 0.2% | 70 | 16 | 3.9% |
| Tennessee | About 15% | 28 | 15 | 2.2% |
| Missouri | ------------ | 7 | 3 | 0.7% |
| New Mexico | ------------ | -- | -- | ----- |
| Arizona | ------------ | 5 | -- | ----- |
| California | ------------ | 2 | -- | ----- |
| U. S. average | ------------ | 846 | 295 | 7.1% |

The estimate of acreage issued by the Board on July 3 related to that in cultivation on June 25 after practically all of the indicated abandonment had taken place.

## ALEXANDRIA RECEIPTS AND SHIPMENTS.

| Alexandria, Egypt, August 2. | 1922. | | 1921. | | 1920. | |
|---|---|---|---|---|---|---|
| *Receipts (cantars)*— | | | | | | |
| This week | 12,000 | | 45,000 | | 7,000 | |
| Since Aug. 1 | ------ | | ------ | | 3,500 | |
| *Exports (bales)*— | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| To Liverpool | 2,000 | ---- | 6,250 | ---- | 2,500 | ---- |
| To Manchester, &c | 4,000 | ---- | 500 | ---- | 4,250 | ---- |
| To Continent and India | 1,000 | ---- | 1,750 | ---- | 500 | ---- |
| To America | ---- | ---- | 1,500 | ---- | 500 | ---- |
| Total exports | 7,000 | ---- | 10,000 | ---- | 7,750 | ---- |

*Note.*—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending August 2 were 12,000 cantars and the foreign shipments 7,000 bales.

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:

| Aug. 3. Receipts at— | 1922. Week. | 1922. Since Aug. 1. | 1921. Week. | 1921. Since Aug. 1. | 1920. Week. | 1920. Since Aug. 1. |
|---|---|---|---|---|---|---|
| Bombay | 24,000 | 12,000 | 30,000 | 20,000 | 18,000 | 18,000 |

| Exports. | For the Week. Great Britain. | Continent. | Japan & China. | Total. | Since Aug. 1. Great Britain. | Continent. | Japan & China. | Total. |
|---|---|---|---|---|---|---|---|---|
| Bombay— | | | | | | | | |
| 1922 | ---- | 10,000 | 23,000 | 33,000 | ------ | 5,500 | 10,500 | 16,000 |
| 1921 | ---- | ------ | 20,000 | 20,000 | ------ | ------ | 12,000 | 12,000 |
| 1920 | 4,000 | 17,000 | 1,000 | 22,000 | ------ | 17,000 | 1,000 | 18,000 |
| Other India— | | | | | | | | |
| 1922 | ---- | 1,000 | ---- | 1,000 | ------ | 550 | ------ | 550 |
| 1921 | ---- | ---- | ---- | ---- | ------ | ------ | ------ | ------ |
| 1920 | 1,000 | 5,000 | ---- | 6,000 | 1,000 | 5,000 | ------ | 6,000 |
| Total all— | | | | | | | | |
| 1922 | ---- | 11,000 | 23,000 | 34,000 | ------ | 6,050 | 10,500 | 16,550 |
| 1921 | ---- | ---- | 20,000 | 20,000 | ------ | ------ | 12,000 | 12,000 |
| 1920 | 5,000 | 22,000 | 1,000 | 28,000 | 1,000 | 22,000 | 1,000 | 24,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 4,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yards and cloths is quiet, in consequence of American news. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

| | 1921-22. 32s Cop Twist. | | | 8¼ lbs. Shirtings, Common to Finest. | | Cot'n Mid. Upl's | 1920-21. 32s Cop Twist. | | | 8¼ lbs. Shirtings, Common to Finest. | | Cot'n Mid. Upl's |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| June | d. | | d. | s. d. | s. d. | d. | d. | | d. | s. d. | s. d. | d. |
| 2 | 19 | @ | 20¾ | 16 1½ | @16 9 | 12.03 | 16½ | @ | 19½ | 16 0 | @17 0 | 7.47 |
| 9 | 19 | @ | 20½ | 16 1½ | @16 9 | 12.30 | 16½ | @ | 19½ | 16 0 | @17 0 | 7.75 |
| 16 | 19¾ | @ | 21.0 | 16 1½ | @16 9 | 12.78 | 16½ | @ | 19½ | 16 0 | @17 0 | 7.47 |
| 23 | 20¾ | @ | 21½ | 16 3 | @16 10½ | 13.59 | 16½ | @ | 19½ | 16 0 | @17 0 | 7.00 |
| 30 | 20¾ | @ | 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 | 17¾ | @ | 19¾ | 15 9 | @17 0 | 8.19 |
| 21 | 19¾ | @ | 21¼ | 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 |
| Aug | | | | | | | | | | | | |
| 4 | 19¾ | @ | 21.0 | 15 6 | @16 3 | 13.01 | 16¾ | @ | 19 | 15 9 | @19 0 | 8.49 |

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 66,023 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

| | Bales. |
|---|---|
| NEW YORK—To Liverpool—July 28—Celtic, 363...Aug. 2—Laconia, 6,356; Elyria, 6 | 6,725 |
| To Havre—July 28—Breiz Izel, 555...Aug. 1—Sarcoxie, 1,002 | 1,557 |
| To Antwerp—July 28—Naperian, 866...Aug. 1—Imoko, 522 | 1,388 |
| To Bremen—July 28—America, 2,352...Aug. 2—Mount Clinton, 266 | 2,618 |
| To Genoa—July 28—Guiseppe Verdi, 1,500...Aug. 1—America, 1,072 | 2,527 |
| To Hamburg—Aug. 1—Minnekahda, 307 | 307 |
| GALVESTON—To Liverpool—July 31—Orator, 4,150; Abercos, 1,805 | 5,955 |
| To Havre—July 31—Effna, 6,250 | 6,250 |
| To Manchester—July 31—Abercos, 567 | 567 |
| To Antwerp—July 31—Effna, 316 | 316 |
| To Ghent—July 31—Effna, 350 | 350 |
| To Bremen—July 31—Cody, 6,000 | 6,000 |
| To Japan—July 29—Ethan Allen, 2,464 | 2,464 |
| To China—July 29—Ethan Allen, 900 | 900 |
| NEW ORLEANS—To Genoa—July 28—Liberty Bell, 2,013 | 2,013 |
| To Venice—July 28—Kossuth, 1,413...Aug. 3—Casey, 650 | 2,063 |
| To Genoa—July 28—Kossuth, 82...July 29—Sirio, 3,471...Aug. 3—Mar Negro, 1,321 | 4,874 |
| To Rotterdam—July 28—Argalia, 27...July 15—Agnarius, 15 Aug. 3—Leerdam, 233 | 275 |
| To Bremen—July 29—Zenon, 1,646...July 27—West Norranus, 100...Aug. 2—Westerwald, 200 | 1,946 |
| To Hamburg—July 27—West Norranus, 17...Aug. 2—Westerwald, 202 | 219 |
| To Liverpool—July 29—Maquan, 4,452 | 4,452 |
| To Manchester—July 29—Maquan, 301 | 301 |
| To Havre—Aug. 2—Utah, 350 | 350 |
| To Piraeus—Aug. 3—Casey, 100 | 100 |
| To Vera Cruz—Aug. 3—Yucatan, 500 | 500 |
| SAVANNAH—To Bremen—July 31—Aladdin, 2,085 | 2,085 |
| To Rotterdam—July 31—Aladdin, 200 | 200 |
| To Piraeus—July 31—Aladdin, 100 | 100 |
| To Japan—Aug. 1—Endicott, 2,500...Aug. 2—Washington Maru, 1,700 | 4,200 |
| To Genoa—Aug. 3—Liberty Bell, 1,031 | 1,031 |
| CHARLESTON—To Manchester—July 10—West Harshaw, 69 | 69 |
| MOBILE—To Havre—Aug. 1—Hastings, 247 | 247 |
| To Liverpool—July 31—Malden Creek, 195 | 195 |
| To Bremen—Aug. 2—West Norranus, 1,624 | 1,624 |
| PHILADELPHIA—To Havre—July 22—Breiz Izel, 110 | 110 |
| SAN FRANCISCO—To Japan—July 29—Taiyo Maru, 1,100 | 1,100 |
| Total | 63,023 |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | July 14. | July 21. | July 28. | Aug. 4. |
|---|---|---|---|---|
| Sales of the week | 37,000 | 32,000 | 20,000 | 21,000 |
| Of which American | 21,000 | 17,000 | 14,000 | 12,000 |
| Actual export | 3,000 | 3,000 | 5,000 | 1,000 |
| Forwarded | 63,000 | 59,000 | 63,000 | 48,000 |
| Total stock | 855,000 | 854,000 | 827,000 | 755,000 |
| Of which American | 502,000 | 494,000 | 473,000 | 427,000 |
| Total imports | 49,000 | 67,000 | 38,000 | 17,000 |
| Of which American | 30,000 | 42,000 | 24,000 | 4,000 |
| Amount afloat | 163,000 | 131,000 | 126,000 | 156,000 |
| Of which American | 69,000 | 67,000 | 53,000 | 69,000 |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot. | Saturday. | Monday. | Tuesday. | Wednesday. | Thursday. | Friday. |
|---|---|---|---|---|---|---|
| Market, 12:15 P. M. | | Quiet. | Quiet. | Quiet. | Quiet. | Quiet. |
| Mid.Upl'ds | | 13.00 | 12.87 | 13.40 | 13.30 | 13.01 |
| Sales | HOLIDAY | 5,000 | 4,000 | 6,000 | 5,000 | 5,000 |
| *Futures.* Market opened | | Dull, 8@14 pts. decline. | Quiet, 2@4 pts. advance. | Quiet but st'dy, 13@19 pts. dec. | Very st'dy, unch'g'd to 1 pt. dec. | Barely st'y, 6@16 pts. decline. |
| Market, 4 P. M. | | Easy, 14@30 pts. decline. | Steady, 65@75 pts. advance. | Steady, 22@25 pts. decline. | Quiet, 9@14 pts. decline. | Barely st'y, 17@22 pts. decline. |

Prices of futures at Liverpool for each day are given below:

| July 29 to Aug. 4. | Sat. 12¼ p. m. | Sat. 12½ p. m. | Mon. 12¼ p. m. | Mon. 4:00 p. m. | Tues. 12¼ p. m. | Tues. 4:00 p. m. | Wed. 12¼ p. m. | Wed. 4:00 p. m. | Thurs. 12¼ p. m. | Thurs. 4:00 p. m. | Fri. 12¼ p. m. | Fri. 4:00 p. m. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| August | | | 12.44 | 12.28 | 12.32 | 12.98 | 12.85 | 12.76 | 12.75 | 12.62 | 12.46 | 12.42 |
| September | | | 12.24 | 12.10 | 12.15 | 12.80 | 12.67 | 12.58 | 12.57 | 12.45 | 12.29 | 12.23 |
| October | | | 12.11 | 11.99 | 12.03 | 12.68 | 12.55 | 12.46 | 12.45 | 12.33 | 12.19 | 12.13 |
| November | | | 11.99 | 11.89 | 11.92 | 12.56 | 12.42 | 12.34 | 12.33 | 12.22 | 12.10 | 12.01 |
| December | | | 11.93 | 11.85 | 11.88 | 12.51 | 12.35 | 12.28 | 12.28 | 12.17 | 12.06 | 11.96 |
| January | HOLI- | DAY | 11.86 | 11.78 | 11.81 | 12.43 | 12.29 | 12.21 | 12.21 | 12.10 | 12.00 | 11.90 |
| February | | | 11.81 | 11.74 | 11.77 | 12.39 | 12.25 | 12.17 | 12.17 | 12.06 | 11.97 | 11.86 |
| March | | | 11.77 | 11.71 | 11.74 | 12.36 | 12.21 | 12.13 | 12.13 | 12.02 | 11.93 | 11.82 |
| April | | | 11.71 | 11.65 | 11.68 | 12.30 | 12.14 | 12.07 | 12.07 | 11.96 | 11.88 | 11.77 |
| May | | | 11.66 | 11.60 | 11.62 | 12.25 | 12.09 | 12.02 | 12.02 | 11.90 | 11.83 | 11.72 |
| June | | | 11.60 | 11.44 | 11.46 | 12.19 | 12.01 | 11.95 | 11.95 | 11.86 | 11.79 | 11.69 |
| July | | | ---- | 11.49 | 11.51 | 12.14 | 11.95 | 11.89 | 11.89 | 11.80 | 11.74 | 11.63 |

# BREADSTUFFS.

*Friday Night, Aug. 4 1922.*

Flour has shown a downward tendency in sympathy with falling prices for wheat. The decline in cash wheat has naturally tended to shape the course of prices for flour, although there has been, it is true, considerable irregularity in quotations. It is noticeable that in some cases old crop hard winter flour, or spring wheat flour for prompt delivery has commanded premiums, although it is also stated that some of the mills at times have been selling even for prompt delivery at declining prices. Buyers have taken fair quantities for quick shipment owing to the delay in settling the railroad strike, and also because stocks here had fallen to a rather low level. Yet there is a general hope that the strike might soon be settled and it was noticeable that as a rule buyers were disposed to limit their purchases to actual necessities. For there is a growing belief that prices of wheat will continue to drift downward. Under such circumstances it is not difficult to understand the attitude of buyers who as far as may be feasible, adopt a waiting attitude. There is therefore very little buying for forward shipment, although at lower prices there has been a little more interest shown. It is stated that owing to a noticeable decline in the cash premiums for wheat at the Northwest some of the spring wheat mills have now and then named considerably lower prices for flour. Reports from the spring wheat belt both as to the size and quality of the crop have been encouraging.

Wheat declined, with July falling off early in the week 5c. per bushel, though later on there was a rally. But in the main, with favorable crop prospects and growing hopes of a settlement of the railroad strike there has been a pressure to sell which has had a very evident effect on prices. Besides, the export demand early in the week fell off. The movement of wheat to primary points in the meantime has been larger than was expected, considering the railroad strike. The visible supply of wheat increased last week 4,198,000 bushels, as against 5,421,000 in the same week last year. This brings the total up to 19,669,000 bushels, against 24,658,000 a year ago. Liverpool prices have declined sharply. It was said here at one time that exporters had filled their most urgent requirements for the time being. On Thursday, to be sure, 1,000,000 bushels were reported taken at Chicago for export; also 500,000 bushels of Durum wheat. New low records have been established in all the grain markets, namely wheat, corn, oats and rye. And this fact has evidently had a certain moral effect.

Snow says spring wheat is maturing without any serious general rust losses, though damage in spots is apparent. The average condition is returned at 82%. This indicates a crop of 273,000,000 bushels. He thinks the total wheat promise appears to approximate 831,000,000, against an official forecast last month of 817,000,000 bushels.

Grain crop conditions in Europe are about an average or slightly below, according to reports to the Department of Agriculture covering the latter half of June and the first part of July. Dry weather in England has been offset only partially by cool rainy days. In France rains and low temperatures have delayed growth. In Russia conditions varied from fair to good. In Spain they were slightly below average. They were poor in Africa. Crop failures were reported in South Africa and Egyptian wheat was slightly below average. In Australia rains, cold weather and snow were said to have proved beneficial. In Poland the estimated wheat production is placed at 44,300,000 bushels, or 25% more than last year's harvest. So said a recent cablegram from the International Institute of Rome, but in Algeria, Morocco and Tunis the crop showed a reduction of 52% to 29,800,000 bushels.

According to Moscow advices, there is a bumper crop growing in Russia. Accurate estimates of the grain crop of 1922 in that country, it is added, are lacking, but from nearly every province reports come that such growing crops have not been seen for many years. When rain was needed it came this spring in profusion, and when sunshine was wanted it was there. And it is further said that unless some unprecedented weather condition develops between now and the time of harvest, practically every bushel of seed planted last autumn and this spring seems sure to bear fruit.

To-day prices advanced about 3c., September touching 108¼. There were reports of recent large export sales. The estimates ran as high as 3,000,000 bushels sold on Thursday, although others put it 1,000,000 bushels or more under this. The vital point was that export inquiries increased. And at Chicago there was a good deal of covering of shorts. Julius H. Barnes issued a statement predicting higher prices. George E. Marcy, President of the Armour Grain Co., issued a statement along the same lines. Exporters took to-day around 450,000 bushels at Chicago. Cash premiums were stronger at 3½c. over September for No. 2 red, and 5 to 5½c. over September for No. 2 hard. Chicago said that about 500,000 bushels had been sold for export at the seaboard on overnight orders. Houses with seaboard connections were good buyers of futures. Finally, the technical position proved to be stronger. There have been too many bears. The position had become oversold. The final prices were practically the same as a week ago on September.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red ........cts. | 130 | 124½ | 125½ | 125 | 124½ | 129 |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery ........cts. | 110½ | 105 | ---- | ---- | ---- | ---- |
| September delivery | 107¾ | 105¾ | 106 | 105⅜ | 105½ | 108⅜ |
| December delivery | 110 | 107⅞ | 108¼ | 107¾ | 107½ | 109⅞ |
| May delivery | ---- | ---- | 112¼ | 112½ | 112¼ | 113¾ |

Indian corn has declined, partly owing to favorable weather. Kansas and Oklahoma had beneficial rains. The rest of the belt had sufficient moisture. Latterly, however, corn has been braced by the rally in wheat. Also, receipts at interior points fell off. Country offerings were reported small. The visible supply in the United States decreased last week 3,910,000 bushels, against, to be sure, 4,303,000 bushels in the same week last year. It is true, too, that the total is still 19,509,000 bushels, against 14,587,000 bushels a year ago. So that statistics have been a bearish factor rather than otherwise. At the same time shorts were sobered by some of the crop reports, which put the yield at a smaller total than had been generally expected. One of these estimates fell below 3,000,000,000 bushels. This caused covering. But export demand has been small where there has been any at all, and with favorable weather the drift of prices has been on the whole downward, although to-day there was an upward turn with wheat. Premiums on cash corn to-day were rather stronger.

To-day prices advanced 1¼c., ending, however, about 1⅛c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 yellow ........cts. | 82 | 80 | 81 | 81 | 80 | 81 |

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery ........cts. | 63 | 61⅛ | ---- | ---- | ---- | ---- |
| September delivery | 62½ | 61¼ | 61⅝ | 61½ | 61 | 62¼ |
| December delivery | 58¾ | 57⅝ | 58⅛ | 57⅝ | 57½ | 58¼ |
| May delivery | ---- | ---- | 62 | 61½ | 61 | 61¾ |

Oats declined with corn and wheat, especially as trade was dull. The demand lacked snap. There are no anxious buyers in sight. And new oats are in increasing supply. There is greater pressure to sell at the West. The cash demand in the meantime is poor. Exporters hold aloof. The total visible supply in the United States is 36,591,000 bushels, against 38,562,000 last year. Some private crop estimates run up nearly to 1,200,000,000 bushels. The supply this season is expected to be abundant.

To-day prices advanced slightly. They made no emphatic response to stronger higher prices for wheat and corn. There is too great a pressure of new oats. Premiums on cash oats were lower at Chicago. No 3 white as a rule sold at the September price, with no great amount of trading. September oats end about 1c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 white ........cts. | 47 | 46½ | 46½ | 46½ | 45½ | 46 |

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| July delivery ........cts. | 32¼ | 31¼ | ---- | ---- | ---- | ---- |
| September delivery | 34¼ | 33¼ | 33¼ | 33 | 33 | 33½ |
| December delivery | 37⅛ | 36 | 36⅛ | 35¾ | 35½ | 36⅛ |
| May delivery | ---- | ---- | 39⅝ | 39½ | 39 | 39½ |

Rye declined with other grain and larger offerings of new crop rye. The export demand, too, was only moderate. At the Northwest arrivals of new rye are increasing, and it is said that the weight of the grain is the heaviest on record there. Hedge selling has latterly increased in Chicago. Prices fell to new low records. The visible supply last week increased 342,000 bushels against an increase of 742,000 last year. The total is now 1,293,000 bushels against 1,346,000 a year ago.

To-day prices advanced in company with wheat and corn. September reached 75¼c. and December 76⅞c., with a fair demand. September, however, ends 3c. lower than last Friday, and during the week has touched a new low record.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| September delivery ........cts. | 78⅛ | 75 | 73⅛ | 73⅛ | 73½ | 75¼ |
| December delivery | 79⅞ | 76¾ | 75⅝ | 74¾ | 74¾ | 76⅞ |

The following are closing quotations:

GRAIN.

| | | | |
|---|---|---|---|
| Wheat— | | Oats— | |
| No. 2 red | $1 29 | No. 2 white | 46 |
| No. 2 hard winter | 1 33 | No. 3 white | 44½ |
| Corn— | | Barley— | |
| No. 2 yellow | 81 | Feeding | Nominal |
| Rye—No. 2 | 80½ | Malting | 74@78 |

FLOUR.

| | | | |
|---|---|---|---|
| Spring patents | $7 00@$7 50 | Barley goods—Portage barley: | |
| Winter straights, soft | 5 00@ 5 50 | No. 1 | $5 25 |
| Hard winter straights | 5 75@ 6 25 | Nos. 2, 3 and 4 pearl | 5 25 |
| First spring clears | 5 75@ 6 50 | Nos. 2-0 and 3-0 | 5 25@$5 50 |
| Rye flour | 4 85@ 6 00 | Nos. 4-0 and 5-0 | 6 00 |
| Corn goods, 100 lbs.: | | Oats goods—Carload | |
| Yellow meal | 1 85@ 1 87½ | spot delivery | 5 55@ 5 65 |
| Corn flour | 1 85@ 1 87½ | | |

WEATHER BULLETIN FOR THE WEEK ENDING AUGUST 1.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Aug. 2:

COTTON.—The cotton crop was favorably affected by the weather of the week, except that there was a lack of moisture in the more western portion of the belt, and where it was too wet in a few central and eastern localities. Moderate rainfall was the rule from the Mississippi Valley eastward, but to the westward little or no rain fell.

Temperatures were somewhat past normal in the central and eastern district and were unusually high in the northwestern portion of the belt. Sunshine was generally ample except in northwestern localities.

The crop made favorable progress in North Carolina, except where it was too wet in parts of the coastal plains, while the weather was generally favorable in South Carolina, although there was too much moisture in some central counties and the plants were reported as sappy with some shedding, but fruiting fairly well generally. The week was very favorable for cotton in Georgia, where very good to excellent progress was reported and generally fair advance was indicated from Alabama.

The progress was very good in the northern and southern portions of Mississippi, but less favorable where the rainfall was heavier in the central portion. It showed very good development in Louisiana and most of Arkansas, the warm dry weather being favorable in the latter State. Conditions were less favorable, however, in Texas and Oklahoma. The plants are shedding in the former State, as a result of warm dry weather, although the early planting continued in fair to good condition; the progress of the crop in Texas was poor to only fair. The progress and condition were fair in Oklahoma, but the plant was needing rain badly in the western portion, where wilting and shedding were reported.

Weevil was generally less active, particularly in the western portion of the belt, although they continued numerous in most sections, and were doing considerable damage in many localities. Bolls were reported as opening rapidly in southern Georgia, and picking progressed favorably. The weather was very favorable for this work in the south portion of Texas.

CORN.—The rainfall in the central and upper Mississippi Valley, much of the great plains area and in localities of the Ohio Valley was very beneficial to corn. The late crop, however, in the lower great plains, in Texas and some other southern localities needed rain badly. The condition and development of the crop were reported as excellent in all sections of Missouri and fair to very good in Iowa. Moderately heavy rains occurred in the last named State, especially in the western portion, where moisture had been badly needed. The progress of the crop was very good in Illinois, fair to very good in Indiana generally, although it needed rain in the eastern portion; it was good in Ohio, but needed rain in many places, with considerable damage by hail and high winds locally. The crop was favorably affected by the weather in the Middle Atlantic States and was doing well in northeastern districts.

Broom corn was damaged by the recent drought in the southern great plains, especially in western Oklahoma. The nights continued too cool for best development of this crop in the western upper Lakes region, where drought was backward, while yields were uneven, but generally fair, and showed some improvement in Minnesota.

Corn had mostly tasselled out to the extreme north-central portion of the country.

WHEAT.—Reports of black rust in spring wheat continued from the central and eastern portions of North Dakota but the crop was too far advanced to suffer serious damage.

OATS.—Oats and barley harvests continued in the northeastern States, with fair weather prevailing, and threshing progressed in the Ohio Valley region; the yields in the latter were mostly disappointing. Considerable oats in shock were damaged in Iowa by molding, rotting and sprouting, due to wet weather. Oats were benefited in many of the latter western districts by the showers of the week. Flax was reported in mostly good condition in South Dakota. Rice did well in California, and the condition and progress of this crop was reported as good in Texas. Harvest of the early crop was in progress in Louisiana.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | bbls.196lbs. | bush. 60 lbs. | bush. 56 lbs. | bush. 32 lbs. | bush.48lbs. | bush.56lbs. |
| Chicago | 197,000 | 4,326,000 | 2,258,000 | 1,680,000 | 160,000 | 218,000 |
| Minneapolis | ------ | 1,446,000 | 208,000 | 391,000 | 105,000 | 282,000 |
| Duluth | ------ | 540,000 | 480,000 | 233,000 | 68,000 | 191,000 |
| Milwaukee | 66,000 | 21,000 | 199,000 | 444,000 | 114,000 | 36,000 |
| Toledo | ------ | 509,000 | 25,000 | 131,000 | ------ | 15,000 |
| Detroit | ------ | 74,000 | 3,000 | 54,000 | ------ | ------ |
| Indianapolis | ------ | 510,000 | 171,000 | 116,000 | ------ | ------ |
| St. Louis | 68,000 | 1,339,000 | 1,006,000 | 722,000 | 6,000 | 20,000 |
| Peoria | 30,000 | 393,000 | 186,000 | 300,000 | ------ | ------ |
| Kansas City | ------ | 4,859,000 | 175,000 | 101,000 | ------ | ------ |
| Omaha | ------ | 1,377,000 | 375,000 | 374,000 | ------ | ------ |
| St. Joseph | ------ | 630,000 | 108,000 | 12,000 | ------ | ------ |
| Total wk. '22 | 361,000 | 16,074,000 | 5,225,000 | 4,540,000 | 453,000 | 762,000 |
| Same wk. '21 | 479,000 | 22,019,000 | 4,496,000 | 10,378,000 | 442,000 | 989,000 |
| Same wk. '20 | 242,000 | 9,348,000 | 3,570,000 | 4,187,000 | 439,000 | 440,000 |
| Since Aug. 1— | | | | | | |
| 1921-22 | 21,188,000 | 171,504,000 | 392,932,000 | 216,569,000 | 31,818,000 | 24,966,000 |
| 1920-21 | 26,576,000 | 399,589,000 | 159,003,000 | 238,608,000 | 31,185,000 | 20,654,000 |
| 1919-20 | 19,885,000 | 445,647,000 | 222,099,000 | 215,462,000 | 33,320,000 | 40,871,000 |

Total receipts of flour and grain at the seaboard ports for the week ended Saturday July 29 1922, follow:

| Receipts at— | Flour. | Wheat. | Corn. | Oats. | Barley. | Rye. |
|---|---|---|---|---|---|---|
| | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| New York | 183,000 | 1,414,000 | 236,000 | 760,000 | 117,000 | 25,000 |
| Philadelphia | 54,000 | 918,000 | 380,000 | 21,000 | ------ | ------ |
| Baltimore | 13,000 | 1,246,000 | 376,000 | 16,000 | 1,000 | 112,000 |
| New Orleans* | 75,000 | 1,016,000 | 109,000 | 15,000 | ------ | ------ |
| Galveston | ------ | 371,000 | ------ | ------ | ------ | ------ |
| Montreal | 64,000 | 4,101,000 | 2,202,000 | 456,000 | 315,000 | 80,000 |
| Boston | 20,000 | 89,000 | 36,000 | 44,000 | ------ | ------ |
| Total wk. '22 | 409,000 | 9,155,000 | 3,339,000 | 1,312,000 | 433,000 | 217,000 |
| Since Jan.1'22 | 13,597,000 | 116,490,000 | 99,783,000 | 41,801,000 | 9,991,000 | 18,542,000 |
| Same week '21 | 519,000 | 7,688,000 | 2,970,000 | 1,630,000 | 475,000 | 723,000 |
| Since Jan.1'21 | 14,208,000 | 124,963,000 | 53,452,000 | 30,707,000 | 9,993,000 | 13,883,000 |

* 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 29 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 | 942,948 | 365,997 | 37,253 | 851,382 | 86,245 | 320,901 | ---- |
| Boston | ------ | 78,000 | 4,000 | 110,000 | ---- | 2,000 | ---- |
| Philadelphia | 937,000 | 121,000 | 6,000 | ------ | ---- | ---- | ---- |
| Baltimore | 480,000 | 954,000 | 4,000 | 171,000 | 669,000 | 8,000 | ---- |
| Mobile | ------ | ------ | 3,000 | ------ | ---- | ---- | ---- |
| New Orleans | 447,000 | 30,000 | 21,000 | 3,000 | ---- | ---- | ---- |
| Galveston | 550,000 | ------ | ---- | ------ | ---- | ---- | ---- |
| Montreal | 3,104,000 | 2,094,000 | 67,000 | 1,085,000 | 176,000 | 276,000 | ---- |
| Total week 1922 | 6,460,948 | 3,642,997 | 142,253 | 2,220,382 | 931,245 | 606,901 | ---- |
| Same week 1921 | 5,942,091 | 3,818,973 | 292,855 | 1,685,479 | 554,826 | 935,678 | ---- |

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 29 | Since July 1 | Week July 29 | Since July 1 | Week July 29 | Since July 1 |
| | Barrels. | Barrels. | Bushels. | Bushels. | Bushels. | Bushels. |
| United Kingdom | 82,284 | 273,967 | 1,870,843 | 6,203,596 | 1,403,917 | 3,394,649 |
| Continent | 35,940 | 245,439 | 4,590,105 | 16,038,944 | 2,209,080 | 6,336,538 |
| So. & Cent. Amer. | 1,000 | 10,000 | ------ | -------- | ------ | 13,000 |
| West Indies | 18,000 | 60,000 | ------ | 1,000 | 30,000 | 119,000 |
| Brit. No. Am. Cols. | ---- | ------ | ------ | -------- | ------ | ------ |
| Other countries | 5,029 | 34,988 | ------ | 7,000 | ------ | ------ |
| Total 1922 | 142,253 | 624,394 | 6,460,948 | 22,250,540 | 3,642,997 | 9,863,187 |
| Total 1921 | 292,855 | 1,183,885 | 5,942,091 | 23,582,534 | 3,318,973 | 10,377,280 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, July 28, and since July 1 1922 and 1921, are shown in the following:

| Exports. | Wheat. | | | Corn. | | |
|---|---|---|---|---|---|---|
| | 1922. | | 1921. | 1922. | | 1921. |
| | Week July 28. | Since July 1. | Since July 1. | Week July 28. | Since July 1. | Since July 1. |
| | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. | Bushels. |
| North Amer. | 7,219,000 | 26,750,000 | 30,616,000 | 3,576,000 | 10,778,000 | 10,892,000 |
| Russ. & Dan. | 120,000 | 632,000 | 384,000 | 423,000 | 1,579,000 | 2,231,000 |
| Argentina | 3,757,000 | 12,960,000 | 5,219,000 | 1,464,000 | 7,500,000 | 18,086,000 |
| Australia | 936,000 | 3,080,000 | 5,728,000 | ------ | -------- | 1,510,000 |
| India | ------ | -------- | 592,000 | ------ | -------- | -------- |
| Oth. countr's | ------ | -------- | -------- | ------ | 220,000 | -------- |
| Total | 12,032,000 | 43,422,000 | 42,539,000 | 5,463,000 | 20,077,000 | 32,719,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 29, was as follows:

GRAIN STOCKS.

| United States— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| New York | 470,000 | 192,000 | 1,353,000 | 56,000 | 118,000 |
| Boston | ------ | ------ | 335,000 | 1,000 | ------ |
| Philadelphia | 698,000 | 535,000 | 71,000 | 3,000 | 2,000 |
| Baltimore | 1,388,000 | 306,000 | 79,000 | 90,000 | ------ |
| Newport News | ------ | ------ | 8,000 | ------ | ------ |
| New Orleans | 1,286,000 | 115,000 | 78,000 | 40,000 | 1,000 |
| Galveston | 1,749,000 | ------ | ------ | 19,000 | ------ |
| Buffalo | 940,000 | 1,846,000 | 3,738,000 | 139,000 | 148,000 |
| Sioux City | 99,000 | 184,000 | 327,000 | 3,000 | 1,000 |
| Toledo | 524,000 | 58,000 | 273,000 | 6,000 | 2,000 |
| Detroit | 18,000 | 22,000 | 64,000 | 18,000 | ------ |
| Chicago | 3,005,000 | 6,712,000 | 9,798,000 | 318,000 | 46,000 |
| " afloat | 836,000 | 805,000 | 100,000 | ------ | ------ |
| Milwaukee | 40,000 | 191,000 | 622,000 | 3,000 | 114,000 |
| Duluth | 394,000 | 829,000 | 943,000 | 172,000 | 93,000 |
| St. Joseph, Mo. | 379,000 | 415,000 | 29,000 | 2,000 | 1,000 |
| Minneapolis | 1,982,000 | 339,000 | 15,121,000 | 25,000 | 124,000 |
| St. Louis | 905,000 | 189,000 | 162,000 | 6,000 | ------ |
| Kansas City | 2,298,000 | 3,202,000 | 1,023,000 | 22,000 | ------ |
| Peoria | 179,000 | 12,000 | 326,000 | 1,000 | ------ |
| Indianapolis | 324,000 | 127,000 | 50,000 | 11,000 | ------ |
| Omaha | 491,000 | 503,000 | 1,909,000 | 13,000 | 3,000 |
| On Lakes | 1,800,000 | 2,757,000 | 121,000 | 345,000 | 157,000 |
| On Canal and River | 362,000 | 170,000 | 61,000 | ------ | ------ |
| Total July 29 1922 | 19,667,000 | 19,509,000 | 38,591,000 | 1,293,000 | 810,000 |
| Total July 22 1922 | 15,479,000 | 23,419,000 | 38,769,000 | 951,000 | 878,000 |
| Total July 30 1921 | 24,658,000 | 14,587,000 | 38,562,000 | 1,346,000 | 1,845,000 |

*Note.*—Bonded grain not included above: Oats, New York, 13,000 bushels; Buffalo, 76,000; Boston, 79,000; total, 168,000 bushels, against 140,000 in 1921; barley, New York, 11,000 bushels; Duluth, 4,000; total, 15,000 bushels, against 7,000 bushels in 1921; and wheat, New York, 49,000; Baltimore, 67,000; Buffalo, 788,000; Philadelphia, 352,000; Boston, 148,000; on Lakes, 553,000; total, 1,937,000 bushels in 1922.

| Canadian— | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|---|---|---|---|---|---|
| Montreal | 1,396,000 | 1,743,000 | 1,631,000 | 89,000 | 170,000 |
| Ft. William & Pt. Arthur | 9,478,000 | ------ | 2,296,000 | ------ | 690,000 |
| Other Canadian | 1,139,000 | ------ | 816,000 | ------ | 353,000 |
| Total July 29 1922 | 12,013,000 | 1,743,000 | 4,743,000 | 89,000 | 1,213,000 |
| Total July 22 1922 | 14,442,000 | 1,277,000 | 4,853,000 | 10,000 | 1,109,000 |
| Total July 30 1921 | 6,037,000 | 1,938,000 | 10,094,000 | 158,000 | 2,199,000 |
| **Summary—** | | | | | |
| American | 19,667,000 | 19,509,000 | 36,591,000 | 1,293,000 | 810,000 |
| Canadian | 12,013,000 | 1,743,000 | 4,743,000 | 89,000 | 1,213,000 |
| Total July 29 1922 | 31,680,000 | 21,252,000 | 41,334,000 | 1,382,000 | 2,023,000 |
| Total July 22 1922 | 29,921,000 | 24,696,000 | 43,622,000 | 961,000 | 1,987,000 |
| Total July 30 1921 | 30,725,000 | 16,555,000 | 48,656,000 | 1,504,000 | 4,044,000 |

## THE DRY GOODS TRADE.

*New York Friday Night, Aug. 4 1922.*

Business in markets for dry goods has been confined within conservative limits during the past week. Buyers in the cotton goods division of the markets during the early part of the week were inclined to await the publication of the Government Cotton Condition report before moving definitely. Many were of the opinion that with average weather, prices for cotton would not be as high as manufacturers were predicting a month or two ago, and in the event of lower cotton prices, values for the manufactured product would also be lower. The Government report when issued, however, took the trade by complete surprise, as it showed a loss during the month of July instead of a gain, as had been indicated by private estimates. It placed the condition of the crop as of July 25 at 70.8, compared with 71.2 a month ago, and completely changed the views of many merchants. There was no rush of buying, nevertheless, although the report stimulated a scattered demand for goods from various sources. Buyers in some directions appeared to adhere to the belief that it would be safer to follow the average of private estimates of crop conditions rather than be governed entirely by the Government Bureau which had been so unfortunately misled as to condtions a year ago. Other factors which tended to restrict activity were the uncertainty of the strike situation, insistence that the tariff bill as proposed in the Senate be enacted against the protests of leading authorities in the textile trades and the continued adverse reports from Europe. Until some of these disturbing elements develop a turn for the better, it is generally believed that jobbers and retailers throughout the country will continue to move cautiously before entering into extended engagements. Reports received from various sources during the past few days have indicated that export prospects for cotton goods were not altogether bright, owing to the high level of prices and adverse foreign exchange conditions. While South American countries continued to make purchases, sales for the most part have been confined to small lots.

DOMESTIC COTTON GOODS: Demand for domestic cottons has been only moderately active during the past week. Despite the comparatively quite demand, however, many jobbers and commission houses found satisfaction in the fair volume of small orders that kept trickling in from road salesmen and through the mails. This continuous flow of small orders was taken to indicate generally heavy stock conditions, and led to predictions that there would be a resumption of buying on a more liberal scale as soon as there is a return of confidence in the outlook. In converted goods, shirtings have been given particularly good promise, both in styles that were prominent a year ago and new offerings. In the fine and fancy fabrics, crepes, ratines, ginghams and voiles appear to be leading the demand. Napped goods rule firm in first hands, the market being featured by various withdrawals of merchandise and price advances. The gingham situation remains unchanged, some offers of merchandise for spring 1923 having been made on a tentative basis. According to reports, the offers met with a good response, although no price basis has as yet been established. Salesmen on the road with fine and fancy wash fabrics for spring are said to be doing a fair business on novelties and specialties, but find buyers unwilling to make normal commitments on goods of a staple and semi-staple character. Sheetings have been inactive with few small sales at current prices. Prospects for a larger cotton yield than anticipated two months ago appears to be one of the factors which is having a tendency to check the enthusiasm of many buyers. 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: The market for woolen goods continues to maintain a firm undertone with the volume of trade moderate. The feature during the week was the completion of the American Woolen Co.'s openings for the spring of 1923. It showed its lines of fancy worsteds, fancy weave dyes and mixture suitings, and about 75% of the lines were quoted below $2 50 a yard, the reductions and advances being about evenly divided. It was considered quite evident that the company is going to make a drive for business. Some of the figures were taken to indicate that prices named on certain goods had been named for the one purpose of encouraging buyers to re-enter the market.

FOREIGN DRY GOODS: Demand for lines has been less active during the week, with buyers confining purchases to small scattered lots. Although a resumption of buying on an increased scale is not looked for until early September, prices hold steady. There is little demand now for such lines as fine towelings or for embroidery linens and other novelty goods. Conditions in foreign markets, however, according to reports, are improving. There is a tendency to increase production, owing to low flax prices. On the other hand, demand from this side is quiet. Although the revised tariff schedule has been completed and made known and importers are much concerned over the higher rates, there has not been much attempt made so far to anticipate the advanced schedule by placing orders abroad. Burlaps, after ruling quiet and easy during the early part of the week, developed activity and firmness. Large consumers are said to be re-entering the market for supplies. Spot lights are quoted at 6.20c. and heavies at 9.30c.

# State and City Department

### MUNICIPAL BOND SALES IN JULY.

The amount, according to our records, of long-term municipal bonds disposed of during the month of July was $91,839,171. This compares with last month and the corresponding month of last year as follows: June 1922, $116,672,630; July 1921, $104,584,124. Important issues disposed of during the month were: Philadelphia, Pa., $6,000,000 4% registered and coupon bonds, to a syndicate composed of Brown Bros. & Co., Guaranty Company of New York, Drexel & Co. and the Union Trust Co. of Pittsburgh, on its bid of par and interest for all or none; $3,000,000 4% Chicago Sanitary District, Ill., bonds, to a syndicate headed by the Guaranty Company of New York, at 97.195, a basis of about 4.36%; $2,000,000 4½% State of Alabama Series "A" public road, highway and bridge bonds (upon which an option held by a syndicate led by Barr Bros. & Co. of New York, to purchase the block, was exercised) at 100.125; Cleveland City School District, Ohio, $3,000,000 4½% school building bonds at 100.08, a basis of about 4.49%, to a syndicate headed by the Bankers Trust Co. of New York, which also secured an option on an additional $2,000,000; Essex County, N. J., $2,241,250 4¼% refunding and impt. bonds at 100.04, a basis of about 4.24%, and $400,000 4¼% park bonds at 100.15, a basis of about 4.24%, to J. S. Rippel & Co. of Newark, N. J.; St. Louis County, Minn., $2,000,000 5% road bonds to a syndicate headed by the William R. Compton Co. of New York at 102.07, a basis of about 4.70%; Yonkers, N. Y., $1,801,000 4½% bonds (representing four issues) to Lamport, Barker & Jennings, Inc., of New York at 101.6921, a basis of about 4.35%; $1,600,000 Mount Vernon, N. Y., school bonds to a prominent New York syndicate at 101.917 for 4½s, a basis of about 4.36%; $1,500,000 4½% Nassau County, N. Y., road construction and improvement bonds to Kuhn, Loeb & Co. of N. Y. at 102.319, a basis of about 4.09%; New Orleans, La., $1,400,000 4½% paving certificates to the Hibernia Securities Co., Inc., of New Orleans, at 99.67, a basis of about 5.15%; $1,400,000 5½% Orlando, Fla., bonds (consisting of four issues) to Prudden & Co. of Toledo at par; $1,170,000 4½% school bonds of Hoboken, N. J., at par to Kissel, Kinnicutt & Co., B. J. Van Ingen & Co. and Eldredge & Co.; Mercer County, Pa., $1,000,000 bonds to the Colonial Trust Co. of Farrell and the First National Bank of Sharon at 101.141 and interest for 4¼s, a basis of about 4.16%; $1,000,000 4½% State of Oregon highway bonds to a syndicate led by Stacy & Braun of New York at 101.29, a basis of about 4.38%; $1,000,000 5% San Antonio Independent School District, Texas, school bonds to the Brown-Crummer Co. of Wichita, Kan., and Brandon, Gordon & Waddell of New York at 101.615, a basis of about 4.87%; York County, Pa., $1,000,000 4¼% highway bonds to Reilly, Brock & Co. of Philadelphia at 101.51, a basis of about 4.14%; $1,000,000 6% Imperial Irrigation District, Calif., bonds at 94 to the First Securities Co. of Los Angeles and the Anglo-London-Paris Co. of San Francisco, which also took an option on an additional $4,500,000.

Short-term securities sold during July amounted to $25,605,000. Included in this total are $21,150,000 corporate stock notes put out by New York City.

Disposals by United States possessions aggregated $21,800,000. Included in this figure are $17,750,000 floated by Philippine Islands. The output of Canadian bonds during July reached $11,501,533.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

| | 1922. | 1921. | 1920. | 1919. | 1918. |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Perman't loans (U. S.) | 91,839,171 | 104,584,124 | 57,009,875 | 83,990,424 | 23,142,908 |
| *Tempor'y loans (U. S.) | 25,605,000 | 31,025,000 | 23,974,380 | 37,420,000 | 56,690,000 |
| Canadian l'ns (perm't) | 11,501,633 | 21,177,037 | 9,716,155 | x78,376,959 | 2,490,776 |
| Bonds U. S. Possess'ns | 21,800,000 | 11,000,000 | None | 200,000 | None |
| Gen. fd. bds. (N.Y.C.) | None | None | None | None | None |
| Total | 150745,804 | 167,786,161 | 90,700,410 | 199,987,383 | 82,323,684 |

* Including temporary securities issued by New York City, $21,150,000 in July 1922, $25,415,000 in July 1921, $20,240,000 in July 1920, $19,260,000 in July 1919 and $53,000,000 in July 1918. x Include $75,000,000 2-year notes and 10-year bonds of the Dominion of Canada.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1922 were 537 and 764, respectively. This contrasts with 535 and 722 for June 1922 and with 320 and 406 for July 1921.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also ssues by Canadian municipalities, are excluded.

| | Month of July. | For the Seven Months. | | onth of July. | For the Seven Months. |
|---|---|---|---|---|---|
| 1922 | $91,839,171 | $741,819,980 | 1906 | $25,442,095 | $127,780,340 |
| 1921 | 104,584,124 | 571,219,611 | 1905 | 10,878,302 | 122,601,356 |
| 1920 | 57,009,875 | 379,671,407 | 1904 | 33,233,254 | 171,102,409 |
| 1919 | 83,990,424 | 389,641,263 | 1903 | 15,670,240 | 95,246,674 |
| 1918 | 23,142,908 | 174,909,192 | 1902 | 12,861,550 | 100,489,945 |
| 1917 | 92,828,499 | 314,407,599 | 1901 | 8,262,495 | 69,485,555 |
| 1916 | 37,611,448 | 321,076,020 | 1900 | 8,104,043 | 86,047,708 |
| 1915 | 33,889,870 | 356,818,480 | 1899 | 18,613,958 | 81,959,334 |
| 1914 | 26,776,973 | 384,334,150 | 1898 | 7,868,563 | 51,947,110 |
| 1913 | 23,477,284 | 242,356,554 | 1897 | 17,389,859 | 90,665,236 |
| 1912 | 30,479,130 | 276,768,423 | 1896 | 5,313,495 | 48,490,459 |
| 1911 | 42,231,297 | 265,493,667 | 1895 | 15,374,660 | 72,366,273 |
| 1910 | 35,832,789 | 198,678,899 | 1894 | 8,253,237 | 74,680,229 |
| 1909 | 20,120,647 | 227,245,964 | 1893 | 1,691,600 | 34,354,715 |
| 1908 | 21,108,678 | 190,191,257 | 1892 | 4,139,100 | 53,232,391 |
| 1907 | 16,352,457 | 131,700,346 | | | |

In the following table we give a list of July 1922 loans in the amount of $91,839,171, issued by 537 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale are given.

JULY BOND SALES.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 457 | Aberdeen, Wash | -- | --------- | $150,000 | 100 | ---- |
| 671 | Adams Sch. Twp., Ind | 5 | --------- | 50,000 | 102.156 | ---- |
| 564 | Akron, Ohio (3 issues) | 6 | 1924-1932 | 38,200 | ------ | ---- |
| 564 | Akron, Ohio (2 issues) | 6 | 1925-1932 | 53,200 | ------ | ---- |
| 564 | Akron, Ohio (2 issues) | 5½ | 1925-1930 | 12,000 | ------ | ---- |
| 564 | Akron, Ohio (2 issues) | 5½ | 1924-1932 | 86,400 | ------ | ---- |
| 564 | Akron, Ohio | 5½ | 1924-1931 | 12,800 | ------ | ---- |
| 564 | Alabama (State of) | 4½ | --------- | 2,000,000 | 100.125 | ---- |
| 564 | Alamosa, Colo | 5 | d1932-1947 | 30,000 | 100.32 | ---- |
| 207 | Albany, Ohio | 6 | 1922-1931 | 4,000 | 100.25 | 5.94 |
| 564 | Albion, N. Y | 4¾ | 1923-1932 | 30,000 | 100.155 | 4.50 |
| 671 | Allen County, Ind | 4½ | 1923-1933 | 72,000 | 100.034 | 4.49 |
| 332 | Allen County, Ind | 5 | 1923-1932 | 24,800 | 101.862 | 4.61 |
| 564 | Allentown, Pa | 4½ | '27, '32, '37, '42, '47 & '52 | 100,000 | 103.167 | 4.27 |
| 671 | Andover, Mass | 4½ | 1923-1927 | 100,000 | 100.95 | 4.16 |
| 332 | Anne Arundel Co., Md | 4½ | 1924-1948 | 400,000 | 100.641 | 4.44 |
| 671 | Armstrong County, Pa | 4½ | 1925-1942 | 800,000 | 100 | 4.50 |
| 332 | Artesia, N. Mex | 6 | d1942-1952 | 50,000 | 100 | 6.00 |
| 564 | Ashtabula Co., O. (2 iss.) | 5½ | 1923-1931 | 468,000 | 102.32 | ---- |
| 564 | Ashtabula Co., O. (2 iss.) | 5½ | 1925-1931 | 282,000 | | |
| 564 | Astoria, Ore | 5½ | 1925-1949 | 668,000 | ------ | ---- |
| 332 | Athens, Ga. (3 issues) | 5 | 1952 | 255,000 | 107.11 | 4.57 |
| 332 | Atlanta, Ga | 5¼ | 1924-1931 | 120,000 | 103.14 | ---- |
| 561 | Atlantic Ind. S. D., Ia | -- | --------- | 55,000 | 99.572 | ---- |
| 457 | Attalla Irrig. Dist., Wash. | 8 | --------- | 8,000 | ------ | ---- |
| 457 | Auburn, N. Y | 4¼ | 1923-1944 | 85,000 | 100.15r | 4.23 |
| 564 | Auxiliary Eastern Canal Irrig. Dist., Ariz | -- | --------- | 2,000,000 | ------ | ---- |
| 332 | Avon Park, Fla. (2 iss.) | 6 | --------- | 65,000 | 96.63 | ---- |
| 332 | Avon Park, Fla | 6 | --------- | r10,000 | | |
| 332 | Avoyelles Parish, La | 6 | 1923-1932 | 90,000 | 102.02 | ---- |
| 457 | Bannock Co. Rural High S. D., Ida | 6 | d10-15-yrs. | 63,000 | ------ | ---- |
| 671 | Barry County, Mich | 6 | --------- | 35,000 | 102.18 | ---- |
| 671 | Bartholomey Co., Ind | 4½ | 1923-1932 | 7,700 | 100 | 4.50 |
| 332 | Bay City S. D., Calif | 6 | 1924-1943 | 20,000 | 100 | 6.00 |
| 457 | Beaver Dam, Wisc | 5 | 1924-1940 | 185,000 | 102.64 | 4.64 |
| 671 | Beaver Park Irrig. Dist., Colo | -- | --------- | 225,000 | ------ | ---- |
| 332 | Bellaire, Ohio | 5 | 1924-1938 | 30,000 | 100.253 | 4.97 |
| 332 | Bellwood, Neb | -- | --------- | 15,000 | 100 | ---- |
| 671 | Belmont, Mass. (10 iss.) | 4¼ | --------- | 111,000 | 100.691 | 4.20 |
| 457 | Benton Sch. Twp., Ind | 5 | 1923-1937 | 36,000 | 102.763 | 4.56 |
| 672 | Berlin, N. H | 4½ | 1923-1942 | 80,000 | 101.52 | 4.31 |
| 332 | Berrien Co., Mich | 5¼ | --------- | 356,000 | ------ | ---- |
| 457 | Berrien Co., Mich | 5 | --------- | 20,000 | 100.52 | ---- |
| 672 | Bexley, Ohio (3 issues) | 5½ | --------- | 64,831 | 101.044 | 5.27 |
| 457 | Bienville Parish S. D. No. 1, La | 6 | 1923-1942 | 100,000 | 104.28 | 5.50 |
| 457 | Bienville Parish S. D. No. 16, La | 6 | 1923-1932 | 20,000 | 100.60 | 5.87 |
| 333 | Birchwood S. D., Wisc | 5 | --------- | 25,000 | ------ | ---- |
| 672 | Black Creek, No. Caro | 6 | 1923-1932 | 10,000 | ------ | ---- |
| 333 | Black River, N. Y | 5¼ | 1925-1938 | 20,500 | 104.06 | 4.66 |
| 565 | Blakely, Ga | 5 | 1930-1944 | 15,000 | v100 | ---- |
| 565 | Boticourt Co., Va | 5½ | yearly | 30,000 | 100.16 | ---- |
| 208 | Bowling Green S. D., Ky | 5 | --------- | 100,000 | 102.110 | ---- |
| 457 | Brackenridge S. D., Pa | 4½ | '27, '32, '37, '42, '47, & '52 | 120,000 | 102.512 | 4.29 |
| 565 | Breckenridge, Tex | 6 | --------- | 40,000 | v100 | ---- |
| 333 | Brenham Ind. S. D., Tex. | -- | --------- | 100,000 | ------ | ---- |
| 565 | Bridgeport, Ohio | 5 | 1923-1942 | 30,000 | 100.345 | 4.96 |
| 672 | Brighton Mun. Drain. Dist., Utah | 6 | 1932-1941 | 50,000 | ------ | ---- |
| 333 | Briscoe Co., Tex | 7 | serially | 70,000 | 100 | 7.00 |
| 333 | Bristol Co., Mass | 4½ | 1923-1927 | 10,000 | 100.62 | 4.28 |
| 333 | Bristow, Iowa | -- | --------- | 15,000 | 101.06 | ---- |
| 458 | Brockton, Mass | 4 | --------- | 75,000 | 100.035 | 3.99 |
| 458 | Brockton, Mass | 4¼ | --------- | 555,000 | 100.35 | 4.24 |
| 672 | Buchanan County Sch. Dist. No. 3, Mo | -- | '27, '32, '37, '42 | 35,000 | 102.20 | ---- |
| 672 | Buffalo, N. Y. (2 issues) | 4 | 1923-1942 | 225,000 | ------ | ---- |
| 672 | Buffalo, N. Y | 4 | 1923 | 13,319 | ------ | ---- |
| 333 | Butte Co. Rec. Dist. No. 833, Calif | 6 | --------- | 380,000 | ------ | ---- |
| 458 | Buttonwillow S. D., Calif. | 6 | --------- | 22,000 | 103.77 | ---- |
| 458 | Byron S. D., Mich | 5 | yearly | 25,000 | 101.61 | ---- |
| 458 | Cambria Co., Pa | 4½ | 1923-1945 | 500,000 | ------ | ---- |
| 565 | Cambridge, Md | 4½ | --------- | 20,000 | 101.1875 | ---- |
| 458 | Canandaigua, N. Y | 4½ | 1923-1938 | 96,000 | 100.11 | 4.48 |
| 565 | Cando, No. Dak | 6 | 1942 | 40,000 | 102.50 | 5.80 |
| 672 | Cannelton Sch. City, Ind. | 5 | 1923-1942 | 24,000 | 101.04 | ---- |
| 333 | Carbon Co., Mont | -- | --------- | 40,500 | ------ | ---- |
| 456 | Carlton Co. Ind. S. D. No. 7, Minn | 5¼ | 1925-1937 | 100,000 | 100.80 | ---- |
| 333 | Carroll Co., Ky | 5 | 1949 | 75,000 | 101.25 | 4.92 |
| 565 | Cass City, Mich | 5½ | 1926-1942 | 17,000 | 104.323 | ---- |
| 672 | Cass Sch. Twp., Ind | 5 | 1923-1937 | 32,000 | 104.78 | 4.32 |
| 333 | Central City, Neb | 5 | 1923-1942 | 54,000 | 100.95r | ---- |
| 333 | Central S. D., Calif | 6 | 1923-1927 | 2,500 | 100 | 6.00 |
| 565 | Chatham Co., Ga. (2 iss.) | 4½ | 1933-1952 | 500,000 | 100.626 | ---- |
| 458 | Cherokee Co. S. D. No. 28, No. Caro | -- | --------- | 15,000 | ------ | ---- |
| 209 | Chicago Sanitary Dist., Ill | 4 | 1923-1942 | 3,000,000 | 97.195 | 4.36 |
| 209 | Chicopee, Mass | 4¼ | 1923-1932 | 13,000 | 101.08 | 4.14 |
| 209 | Chicopee, Mass | 4¼ | 1923-1942 | 57,500 | | |
| 458 | Chippewa Falls | -- | --------- | 20,000 | 102.01 | ---- |
| 458 | Chowchilla S. D., Calif | 6 | --------- | 15,000 | 106.07 | ---- |
| 209 | Chowan County, No. Car. | 5½ | 1925-1952 | 150,000 | 101.67 | 5.35 |
| 458 | Clairton, Pa | 4½ | --------- | 145,000 | ------ | ---- |
| 333 | Clark County, Ind | 5 | --------- | 24,600 | 101.82 | ---- |
| 333 | Clark County, Ind | 5 | 1923-1932 | 8,300 | 102 | 4.59 |
| 333 | Clark County, Ind | 5 | 1923-1932 | 4,000 | 101.35 | 4.725 |
| 672 | Clark County, Ind | 5 | 1923-1932 | 17,200 | 100.91 | 4.81 |
| 672 | Clarke Co. S. D. 14, Wash. | 5½ | --------- | 3,600 | 100 | 5.50 |
| 672 | Clawson, Mich | -- | --------- | 36,000 | ------ | ---- |
| 565 | Clearwater Co. S. D. No. 20, Ida | -- | --------- | 3,000 | ------ | ---- |
| 672 | Cleveland City S. D., O. | 4½ | 1923-1942 | 3,000,000 | 100.08 | 4.49 |
| 672 | Clyde, N. Y | 5 | 1924-1935 | 36,000 | 101.55 | 4.75 |
| 672 | Clyde, N. Y | 5 | 1924-1929 | 12,000 | 100.25 | 4.94 |
| 566 | Colorado Springs, Colo. | 5 | --------- | 59,000 | 102.12 | ---- |

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|---|---|---|---|---|---|---|
| 566 | Colorado Springs, Colo | 6 | --------- | 25,000 | 102.64 | ---- |
| 566 | Columbia, Pa | 5 | 1950 | 20,000 | 100r | 5.00 |
| 333 | Clifton Ind. S. D., Tex | 5½ | --------- | 16,000 | ------ | ---- |
| 333 | Clinton, Iowa | 5 | 1923-1931 | 40,500 | 100.43 | ---- |
| 458 | Cobleskill, N. Y. | 4½ | 1923-1925 | 9,000 | 100 | 4.50 |
| 458 | Coeymans Town Union Free S. D. No.3, N.Y. | 5 | 1923-1982 | 125,000 | 100.65 | 4.96 |
| 673 | Colerain Twp. Rur. Sch. Dist., Ohio | 5½ | 1923-1947 | 80,000 | 104.252 | 5.05 |
| 458 | Coleridge, Neb | | --------- | 10,000 | ------ | ---- |
| 566 | College Hill, Pa. (2 issues) | 4¾ | --------- | 75,000 | 100.63 | 4.70 |
| 458 | Collinsville, N. Y. | | --------- | 52,000 | ------ | ---- |
| 334 | Columbus, Ohio | 5½ | 1923-1931 | 270,000 | 104.771 | 4.50 |
| 334 | Columbus, Ohio (2 issues) | 5½ | 1924-1932 | 212,000 | | |
| 566 | Coquille, Ore | 5½ | d1932-1952 | 50,000 | 100.37 | ---- |
| 334 | Concord Gram. S.D., Calif | 6 | 1923-1947 | 70,000 | 111.05 | ---- |
| 673 | Condon, Ore | 6 | 1942 | 90,000 | 100.50 | ---- |
| 334 | Congress Twp., Ohio | 5¼ | 1923-1942 | 45,000 | 103.05 | 5.12 |
| 566 | Cook Co. S. D. No.97, Ill. | 4½ | 1923-1942 | 300,000 | 101.535 | 4.36 |
| 673 | Cooper County, Mo | 5 | 1924-1942 | 125,000 | 103.16 | ---- |
| 334 | Cornwall Un. Free S. D. No. 4, N. Y. | 4½ | 1923-1952 | 193,000 | 100.51 | 4.46 |
| 673 | Consolidated Irrig. Dist., Calif. (2 issues) | 5½ | 1924-1933 | 850,000 | 101.25 | 5.28 |
| 209 | Cortland County, N. Y. | 4½ | 1923-1952 | 800,000 | 103.45 | 4.23 |
| 458 | Cotton Valley S. D. No. 12, La | 6 | 1932 | 60,000 | 107.26 | 5.05 |
| 458 | Cottonwood Co. S. D. No. 74, Minn | 4¾ | 1932-1942 | 40,000 | 100 | 4.75 |
| 334 | Covington, Ky | 4¾ | 1924-1948 | 100,000 | 101.58r | 4.60 |
| 673 | Cowlitz Co. Sch. Dist. No. 36, Wash | 5 | --------- | 32,000 | 100 | 5.00 |
| 458 | Coxsackie, N. Y. | 5 | 1923-1932 | 20,000 | 101.25 | 4.74 |
| 673 | Crane Creek Irrig. Dist., Idaho | | --------- | 40,000 | ------ | ---- |
| 334 | Cranford Twp. S.D., N.J. | 4½ | 1924-1961 | 248,000 | 101.17 | 4.40 |
| 458 | Crook Co. H.S.D., Wyo | 6 | --------- | 35,000 | 103.125 | ---- |
| 566 | Crook Co. Imp. D. No.1, Ore | 6 | --------- | 55,000 | ------ | ---- |
| 458 | Crook Co. S.D. No.1, Wyo. | 6 | --------- | 15,000 | 103.50 | ---- |
| 566 | Crookston, Neb | | --------- | 17,000 | ------ | ---- |
| 673 | Custer Co. S. D. No. 12, Ida | 6 | 1923-1942 | 10,000 | ------ | ---- |
| 566 | Cutler S. D., Calif | 6 | 1927-1941 | 15,000 | ------ | ---- |
| 458 | Cuyahoga County, Ohio | 5 | 1923-1931 | 19,273 | 100.58 | 4.88 |
| 458 | Cuyahoga County, Ohio | 5 | 1923-1931 | 52,516 | | |
| 673 | Cuyahoga County, Ohio (3 issues) | 5 | --------- | 160,160 | ------ | ---- |
| 673 | Cuyahoga County, Ohio (2 issues) | 5 | --------- | 165,000 | ------ | ---- |
| 458 | Dallam County, Tex | 6 | --------- | 150,000 | 105.67 | ---- |
| 673 | Darke County, Ohio | | --------- | 3,700 | 100 | ---- |
| 673 | Dauphin County, Pa | 4¼ | --------- | 250,000 | ------ | ---- |
| 459 | Davies County, Ind | 5 | 1923-1932 | 15,600 | 101.52 | 4.685 |
| 334 | Dearborn County, Ind | 5 | 1923-1932 | 14,600 | 100.986 | 4.79 |
| 334 | Dearborn County, Ind | 5 | 1923-1932 | 14,400 | 100.937 | 4.81 |
| 334 | Dearborn County, Ind | 5 | 1923-1932 | 7,600 | 100.88 | 4.82 |
| 459 | Dearborn, Mich. (3 iss.) | 6 | 1922-1926 | 83,000 | 100 | 6.00 |
| 209 | Decatur, Ala. (2 issues) | | --------- | 125,000 | 100 | ---- |
| 334 | Decatur County, Ind | 5 | 1923-1932 | 10,400 | 101.759 | 4.63 |
| 334 | Decatur County, Ind | 5 | 1923-1932 | 7,600 | 101.684 | 4.65 |
| 334 | Decatur County, Ind | 5 | 1923-1932 | 6,000 | 101.683 | 4.65 |
| 673 | Deer Lodge, Mont | 6 | --------- | 78,000 | 100 | 6.00 |
| 566 | Delano, Calif | | --------- | 15,000 | 100.66 | ---- |
| 334 | Deshler, Neb | | --------- | 80,000 | 100 | ---- |
| 334 | Dixon Co. S. D. No. 86, Neb | 6 | 1923-1932 | 2,250 | ------ | ---- |
| 459 | Dodge Co. S. D. No. 2, Neb | 5½ | d1927-1942 | 6,000 | 100.19 | ---- |
| 566 | Dorchester County, Md. | 4½ | --------- | 30,000 | 100.14 | ---- |
| 459 | Dover and Foxcroft Water District, Me | 4¼ | 1942 | 35,000 | 99.26 | 4.30 |
| 459 | Dubois County, Ind | 4½ | 1923-1932 | 28,000 | 100.05 | 4.49 |
| 334 | Dunn Center S. D., No. D. | 5 | 1942 | 45,000 | 88r | 6.00 |
| 566 | Du Page County S. D. No. 46, Ill | 5 | 1923-1932 | 60,000 | 101.67 | 4.64 |
| 673 | East Chicago, Ind | 5 | 1923-1942 | 207,000 | 101.699 | 4.79 |
| 674 | East Pennsboro Twp., Pa. | 5 | --------- | 35,000 | 104.012 | 4.54 |
| 459 | E. Pittsburgh S. D., Pa. | 4¼ | 1942-1952 | 70,000 | 100.01 | 4.24 |
| 566 | East Syracuse, N. Y. | 4.40 | 1927-1951 | 100,000 | 100.071 | 4.39 |
| 459 | Eau Claire, Wis | | --------- | 80,000 | 103.35 | ---- |
| 566 | Egypt Prairie D. D., Mo. | 5½ | serially | 60,000 | 100.548 | ---- |
| 459 | Eldorado, Ohio | 5½ | 1923-1928 | 3,000 | 100 | 5.50 |
| 334 | Elkhart County, Ind | 5 | semi-ann. | 36,000 | 104.016 | ---- |
| 334 | El Paso County Sch. Dist. No. W-4, Colo | | --------- | 50,000 | ------ | ---- |
| 566 | Elsinore Un. S. D., Calif. | 5 | 1928-1942 | 30,000 | 101 | 4.895 |
| 334 | Emerson Sch. Dist. No. 61, Neb | 5½ | 1923-1932 | 15,000 | ------ | ---- |
| 334 | Emmons S. D., Minn | 5 | serially | 30,000 | 100 | 5.00 |
| 459 | Emmons Twp. Pub. Sch. Dist., No. Caro | 6 | 1925-1949 | 20,000 | 102.587 | 5.75 |
| 335 | Erie, Pa | 4¼ | 1924-1949 | 105,000 | 100.53 | 4.20 |
| 335 | Eshon Val. S. D., Calif | | --------- | 5,000 | 105.10 | ---- |
| 566 | Esopus, N. Y. | 5 | 1923-1925 | 2,333 | 100.214 | ---- |
| 566 | Essex County, N. J. | 4¼ | 1923-1939 | 2,241,250 | 100.04 | 4.24 |
| 566 | Essex County, N. J. | 4¼ | 1923-1972 | 400,000 | 100.15 | 4.24 |
| 335 | Euclid, Ohio (28 issues) | 6 | --------- | 302,271 | 100.665 | 5.85 |
| 210 | Eustis, Fla | | --------- | 110,000 | 101.42 | ---- |
| 674 | Everett, Wash | 5¼ | --------- | 45,000 | 100 | 5.25 |
| 335 | Fairview S. D., Calif | 5 | 1922-1934 | 15,000 | 100 | 5.00 |
| 459 | Fall River, Mass | 4¼ | 1923-1927 | 90,000 | 100.03 | 4.35 |
| 459 | Fall River, Mass | 4 | 1923-1942 | 100,000 | | |
| 566 | Fannin County, Texas | | --------- | 300,000 | 100 | ---- |
| 459 | Fayette, Miss | 6 | 1923-1942 | 10,000 | 100 | 6.00 |
| 566 | Fernandina, Fla | 6 | '27, '32, '42, '47 & '52 | 150,000 | 101.03 | 5.90 |
| 459 | Fifth Louisiana Levee D., La | 5 | d1962-1972 | 100,000 | 100 | 5.00 |
| 210 | Floyd County, Ind | 4¾ | --------- | 24,700 | 103.51 | ---- |
| 674 | Floyd County, Ind | 5 | --------- | 35,040 | 102.077 | ---- |
| 459 | Ford City S. D., Pa | 4½ | 1952 | 85,000 | 102.10 | 4.37 |
| 459 | Franklin, Pa | 4¼ | '27, '32, '37, '42 & '47 | 100,000 | 100.144 | 4.24 |
| 566 | Frederick County, Md | 4¾ | 1945-1953 | 120,000 | ------ | ---- |
| 566 | Fremont, Neb | 5 | d1931-1941 | 15,000 | ------ | ---- |
| 335 | Fremont, Ohio (2 issues) | 5½ | 1924-1932 | 93,123 | 101.999 | 5.11 |
| 566 | Gardiner, N. Y. | 4½ | 1924-1926 | 3,000 | 100 | 4.50 |
| 335 | Gadsden, Ala | 6 | --------- | 80,000 | 100.79 | ---- |
| 335 | Galion, Ohio | 5¼ | 1924-1935 | 125,000 | 100.83 | 5.12 |
| 335 | Galion, Ohio | 5½ | 1924-1927 | 4,000 | 100.8125 | 5.22 |
| 459 | Gallup, N. Mex | 6 | d20-30 yrs. | 16,000 | 104.46 | ---- |
| 335 | Garden City, N. Y. | 4½ | 1923-1932 | 30,500 | 100.055 | 4.49 |
| 335 | Garfield County, S. D. No. 10, Colo | 6 | d15-30 yrs. | 10,000 | ------ | ---- |
| 459 | Garfield Heights, Ohio | 6 | 1924-1933 | 205,687 | ------ | ---- |
| 210 | Gary, Ind | 5 | --------- | 150,000 | 102.126 | 4.63 |
| 566 | Geauga County, Ohio | 6 | 1923-1931 | 43,000 | 103.569 | 5.21 |
| 335 | Georgetown I. S. D., Tex. | 5 | d10-40 yrs. | 100,000 | 97.60 | ---- |
| 335 | Georgetown I. S. D., Tex. | 5 | 1923-1962 | 100,000 | | |
| 335 | German Sch. Twp., Ind | 5 | 1923-1932 | 24,000 | 101.333 | 4.70 |
| 210 | Gibson County, Ind | 5 | 1923-1932 | 35,000 | 102.117 | ---- |
| 210 | Gibson County, Ind | 5 | 1923-1932 | 31,000 | 102.119 | ---- |
| 566 | Giles County, Tenn | 5¼ | 1923-1930 | 94,000 | ------ | ---- |
| 335 | Gilroy Sch. Dist., Calif | 5 | --------- | 180,000 | ------ | ---- |
| 335 | Golden Rub I. S. D., Tex. | 6 | serially | 33,000 | y100 | ---- |
| 335 | Gordon Sch. Dist., Neb | 5 | d1937-1952 | 100,000 | 98.125 | ---- |
| 335 | Goshen County Sch. Dist. No. 3, Wyo | 5½ | --------- | 65,000 | ------ | ---- |
| 567 | Grays Harbor Co. Sch. Dist. No. 117, Wash | 5 | --------- | 11,000 | 100 | 5.00 |
| 567 | Grays Harbor Co. Sch. Dist. No. 118, Wash | 5 | --------- | 8,000 | 100 | 5.00 |
| 335 | Goshen Sch. Dist., Calif | | --------- | 10,000 | 105.61 | ---- |
| 300 | Grand Forks, No. Dak | 6 | --------- | 100,000 | 101.875 | ---- |
| 567 | Grants Pass, Ore | 6 | --------- | 51,187 | ------ | ---- |
| 460 | Grants Pass, Ore | 6 | --------- | 4,234 | 100.51 | ---- |
| 460 | Green Bay, Wis | 4¼ | 1923-1942 | 525,000 | 102.31 | 4.52 |
| 674 | Greenfield Twp. S. D. No. 2, Mich | 5 | 1951 | 18,000 | 105.56 | 4.65 |
| 674 | Granada, Colo | 6 | d10-15 years | 25,000 | ------ | ---- |
| 335 | Groom Ind. S. D., Texas | 5 | --------- | 25,000 | 97 | ---- |
| 335 | Hamilton Twp., Ind | 5 | 1923-1937 | 75,000 | 102.834 | 4.58 |
| 567 | Hampstead, Md | 5 | 1923-1937 | 20,000 | 100.116 | ---- |
| 460 | Hancock County, Ind | | --------- | 21,640 | 101.23 | ---- |
| 567 | Hancock County, Ohio | 5½ | 1924-1930 | 10,000 | 101.68 | 5.13 |
| 567 | Hancock County, Ohio | 5½ | 1924-1931 | 13,000 | | |
| 335 | Hanover County, Va | | --------- | 198,775 | 100.70 | ---- |
| 460 | Haralson County, Ga | 6 | 1927-1951 | 200,000 | 108.13 | 5.23 |
| 567 | Harper Fairview Un. S. D., Calif | 5 | 1924-1948 | 50,000 | 100.54 | ---- |
| 567 | Harrison Twp. S. D., Pa. | 4½ | --------- | 125,000 | ------ | ---- |
| 335 | Harrold, So. Dak | 6 | d5-10 yrs. | 3,000 | 100 | 6.00 |
| 335 | Harrold, So. Dak | 6 | d10-20 yrs. | 20,000 | | |
| 460 | Heidelberg, Pa | 4½ | 1924-1943 | 55,000 | ------ | ---- |
| 335 | Hidalgo Co. Sch. Dist. No. 3, N. Mex | 6 | 1942 | 10,000 | ------ | ---- |
| 460 | Hempstead (T.) Un. Free S. D. No. 15, N. Y. | 5½ | 1927-1951 | 368,000 | 101.852 | 4.34 |
| 460 | Henry County, Ohio | 5½ | 1923-1931 | 49,000 | 101.54 | 5.16 |
| 460 | Henry County, Ohio | 5½ | 1923-1931 | 52,600 | | |
| 460 | Hicksville, Ohio | 5½ | 1923-1932 | 50,528 | 101.28 | 5.23 |
| 335 | Highland Fire D., N. Y. | | 1923-1926 | 8,000 | ------ | ---- |
| 335 | High Point, No. Caro | 5¼ | 1925-1942 | 375,000 | 100.75 | 5.18 |
| 335 | High Point, No. Caro | 5¼ | 1925-1952 | 250,000 | | |
| 567 | Hillsboro Ind. S. D., Tex | | --------- | 80,000 | y100 | ---- |
| 674 | Hillside Twp. S. D., N.J. | 5 | 1924-1951 | 95,000 | 105.29 | 4.525 |
| 674 | Hillside Twp. S. D., N.J. | 5 | 1924-1951 | 95,000 | 105.29 | 4.525 |
| 674 | Hoboken, N. J. | 4½ | 1924-1962 | 1,170,000 | 100 | 4.50 |
| 674 | Hoboken, N. J. | 5¼ | 1923 | 721,000 | 100 | 5.25 |
| 211 | Holyoke, Mass | 4½ | 1923-1939 | 34,000 | | |
| 211 | Holyoke, Mass | 4½ | 1923-1942 | 20,000 | 100.975 | 4.11 |
| 211 | Holyoke, Mass | 4½ | 1923-1927 | 15,000 | | |
| 567 | Horseheads Un. Free Sch. Dist. No. 4, N. Y. | 5 | 1924-1941 | 50,000 | 100.31 | 4.96 |
| 336 | Houston, Texas | | --------- | 350,000 | ------ | ---- |
| 460 | Howard County, Md | 4½ | 1952 | 300,000 | 102.79 | 4.32 |
| 675 | Hudson, N. Y. | 4¾ | 1932 | 12,400 | 100 | 4.75 |
| 336 | Huerfano County School District No. 38, Colo | 6 | d10-20 yrs. | 6,000 | ------ | ---- |
| 336 | Huntington Beach, Calif. | 6 | 1923-1952 | 60,000 | | |
| 336 | Huntington Beach, Calif. | 6 | 1923-1942 | 25,000 | 105.26 | 5.375 |
| 336 | Huntington Beach, Calif. | 6 | 1923-1932 | 10,000 | | |
| 675 | Hurley, Wis | | --------- | 20,000 | ------ | ---- |
| 675 | Huron County, Ohio | 5½ | serially | 18,000 | 101 | ---- |
| 567 | Imperial Irrig. Dist., Cal. | 6 | --------- | 1,000,000 | 94 | ---- |
| 211 | Indiana County, Pa | 4½ | 1923-1952 | 1,000,000 | ------ | ---- |
| 460 | Indianapolis Sanitary District, Ind | | --------- | 500,000 | 101.036 | ---- |
| 567 | International Falls, Minn | | --------- | 60,000 | ------ | ---- |
| 567 | Inverness S. D., Miss | 6 | serially | 60,000 | ------ | ---- |
| 675 | Ionia County, Mich | 5¼ | --------- | 50,000 | ------ | ---- |
| 567 | Irondequoit, N. Y. | 5 | 1927-1942 | 55,000 | 100.425 | 4.95 |
| 336 | Jackson County, Ind | 5 | 1923-1937 | 66,600 | 102.346 | 4.65 |
| 336 | Jackson County, Ind | 5 | 1923-1932 | 15,500 | 101.624 | 4.67 |
| 567 | Jackson, Mich | 4¾ | --------- | 28,500 | 100.01 | 4.75 |
| 567 | Jackson, Mich | | --------- | 3,500 | ------ | ---- |
| 211 | Jackson Twp., Ind | 5 | 1923-1936 | 16,975 | ------ | ---- |
| 460 | Jackson, Tenn | | --------- | 125,000 | 105.20 | ---- |
| 567 | Jacksonville S. D. No.117, Ill | 5 | 1923-1940 | 132,000 | ------r | ---- |
| 336 | Jamestown Un. Free Sch. District, N. Y. | 4½ | 1928-1942 | 750,000 | 101.73 | 4.33 |
| 336 | Jasper County, Ind | 5 | 1923-1932 | 20,800 | 101.649 | 4.66 |
| 336 | Jasper County, Ind | 5 | 1923-1932 | 10,400 | 101.682 | 4.65 |
| 336 | Jasper County, Ind | 5 | 1923-1932 | 8,200 | 101.719 | 4.64 |
| 336 | Jasper School City, Ind | 5 | --------- | 6,500 | 100.777 | ---- |
| 567 | Jefferson Co. Sch. Dist. No. 42, Colo | 6 | d15-30 years | 5,700 | ------ | ---- |
| 211 | Jennings County, Ind | 5 | 1923-1932 | 22,200 | 101.88 | 4.615 |
| 567 | Jennings County, Ind. (2 issues) | 5 | 1923-1932 | 37,500 | 103.149 | 4.35 |
| 211 | Johnstown, Pa | 4½ | 1952 | 700,000 | 104.72 | 4.22 |
| 461 | Kearney, Neb | | --------- | 50,000 | 102.15 | ---- |
| 336 | Kenmore, N. Y. (5 issues) | 5 | --------- | 40,400 | 100.10 | ---- |
| 336 | Kenton City S. D., Ohio | 5½ | 1923-1927 | 10,000 | 100.377 | 5.37 |
| 675 | Kerr County, Tex | 6 | --------- | 39,000 | ------ | ---- |
| 211 | King Co. Sch. Dist. No. 46, Wash | 4¾ | --------- | 31,000 | 100 | 4.75 |
| 211 | King Co. Sch. Dist. No. 71, Wash | 5 | --------- | 10,000 | 100 | 5.00 |
| 211 | King Co. Sch. Dist. No. Union A, Wash | 4¾ | --------- | 65,000 | 100 | 4.75 |
| 336 | King Co. Sch. Dist. No. 181, Wash | 4¾ | --------- | 25,000 | 100 | 4.75 |
| 336 | Kings Mountain, No. Caro | 6 | 1925-1949 | 50,000 | 103.92 | 5.64 |
| 568 | Knightstown, Ind | 5 | 1929-1933 | 9,000 | 102.72 | 5.625 |
| 211 | Kosciusko County, Ind | 5 | 1923-1932 | 29,500 | 101.61 | 4.66 |
| 461 | La Crosse, Wis | 5 | 1926-1932 | 150,000 | 102.833 | 4.56 |
| 568 | La Grange County, Ind | 6 | 1923-1927 | 2,777 | 100.036 | 5.99 |
| 461 | Lakewood, Ohio (7 issues) | 5½ | serially | 150,277 | 102.33 | 5.19 |
| 568 | Lakewood S. D., Ohio | 5 | 1923-1936 | 40,000 | 100.87 | 4.85 |
| 675 | Lapeer, Mich | 5 | 1937 | 15,000 | 103.91 | ---- |
| 461 | La Plata Co. Sch. Dist. No. 21, Colo | 5½ | d1932-1942 | 4,000 | ------ | ---- |
| 568 | La Porte County, Ind | 5 | 1923-1932 | 19,000 | 101.32 | 4.73 |
| 568 | La Porte Sch. City, Ind | 4½ | 1924-1933 | 290,000 | ------ | ---- |
| 675 | La Porte Co., Ind. (2 iss.) | 5 | 1923-1932 | 34,200 | 100 | 5.00 |
| 568 | Larkspur S. D., Calif | 5 | --------- | 25,000 | ------ | ---- |
| 568 | Las Animas Co. S. D. No. 82, Colo | 6 | --------- | 14,000 | ------ | ---- |
| 568 | Las Vegas, N. Mex | 6 | d1942-1952 | 50,000 | ------ | ---- |
| 461 | Laurel, Md. (3 issues) | 5 | --------- | 10,000 | 102.17 | ---- |
| 336 | Lee County, Fla | 5 | --------- | 50,000 | ------r | ---- |
| 568 | Leet Twp. S. D., Pa | 5 | 1927, '32 & '37 | 22,000 | 104.113 | 4.48 |
| 461 | Leominster, Mass | 4¼ | 1923-1940 | 36,000 | 100.795 | 4.12 |
| 461 | Leominster, Mass | 4¼ | 1923-1927 | 25,000 | | |
| 336 | Levy County Spec. Rd. & Bridge Dist. No. 6, Fla. | 6 | --------- | 250,000 | 100 | 6.00 |
| 461 | Liberty, N. Y. | 5 | 1923-1935 | 6,500 | 100.40 | 4.93 |
| 336 | Lincoln County, Ore | 6 | 1925-1930 | 63,000 | 101.23 | 5.74 |
| 336 | Lincoln County, Oregon | 5¾ | 1926-1935 | 243,240 | 100.50 | 5.68 |
| 568 | Lincoln Co. S. D. No. 2, Wash | 4¾ | --------- | 70,000 | 100 | 4.75 |
| 675 | Live Oak Co., Tex | 6 | 1923-1925 | 15,000 | ------ | ---- |
| 336 | Live Oak Gr. Sch. Dist., Calif | 6 | --------- | 35,000 | 108.62 | ---- |
| 568 | Livingston, Mont | 5½ | --------- | 20,000 | 100.38r | ---- |
| 336 | Logan County, W. Va | 5 | 1930, '40 & '50 | 1,000,000 | ------ | ---- |
| 336 | Long Beach, N. Y. (2 iss.) | 5¾ | 1926-1945 | 160,000 | 100.02 | 5.74 |
| 336 | Long Beach, N. Y. | 5¾ | 1924-1929 | 6,000 | | |
| 336 | Longview Ind. S. D., Tex | 5 | --------- | 25,000 | 97.52 | ---- |
| 568 | Lonoke Co. Rd. Impt. Dist. No. 3, Ark | 5½ | 1923-1941 | 85,000 | ------ | ---- |
| 337 | Love Ind. Sch. Dist., Tex | 6 | 1938-1962 | 25,000 | ------ | ---- |
| 568 | Lorain, Ohio | 5 | 1924-1943 | 60,000 | 102.14 | 4.76 |
| 675 | Lorain, Ohio | 5½ | 1923-1928 | 3,000 | 100 | 5.50 |
| 212 | Lowell, Ind | 4½ | 1923-1940 | 3,400 | 100 | 4.50 |
| 675 | Lowell, Mass | 4½ | 1923-1952 | 57,000 | 101.347 | ---- |
| 568 | Lubbock, Tex | | --------- | 150,000 | ------ | ---- |
| 568 | Lucas Co., Ohio (4 issues) | 5 | 1923-1931 | 145,445 | ------ | ---- |
| 568 | Lucas County, Ohio | 5 | 1923-1927 | 3,828 | ------ | ---- |
| 568 | Lucas County, Ohio | 5 | 1923-1931 | 120,517 | ------ | ---- |
| 568 | Lucas County, Ohio | 5 | 1923-1930 | 23,793 | ------ | ---- |
| 568 | Lynn, Mass | 4 | 1923-1952 | 95,000 | 100.27 | ---- |
| 568 | Lynn, Mass | 4¼ | 1923-1952 | 289,000 | | |
| 212 | McDonald Vil. S.D., Ohio | 6 | 1923-1942 | 20,000 | 100 | 6.00 |
| 461 | Madera Sch. Dist., Calif. | 6 | --------- | 30,000 | 106.35 | ---- |
| 568 | Madison Co. S. D. 16, Ida | | --------- | 14,000 | ------ | ---- |
| 461 | Mansfield S. D., Ohio | 5½ | 1923-1932 | 90,000 | 102r | 5.09 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 569 | Marbleton, N. Y. | 5 | 1925-1930 | 3,000 | 100 | 6.00 |
| 461 | Marenisco Twp. S. D., Mich | 5 | Serially | 100,000 | 100 | 5.00 |
| 569 | Marion County, W. Va. | 5½ | --------- | 391,000 | 100 | 5.50 |
| 337 | Marion, Ohio | 5 | 1923-1947 | 400,000 | 104.64 | 4.49 |
| 676 | Marshall City and Marshall and Marengo Tps Fractional S. D., Mich. | 4¾ | 1924-1952 | 93,500 | 102.067 | 4.58 |
| 569 | Massillon, Ohio (4 issues) | 5 | 1924-1932 | 198,761 | 100.034 | 4.99 |
| 337 | Marysville, Ohio | 5½ | 1935-1937 | 30,000 | 108.87 | 4.62 |
| 461 | Maury County, Tenn. | 5 | --------- | 29,000 | ------ | ---- |
| 569 | Mazeppa, Minn. | 5 | 1924-1942 | 18,500 | 97.31 | 5.33 |
| 676 | Mead, Colo. | 6 | d1932-1937 | 16,000 | 101.07 | ---- |
| 337 | Mebane S. D., No. Caro. | 5¾ | 1925-1952 | 75,000 | 101.81 | 5.59 |
| 569 | Melstone, Mont. | 6 | d1932-1942 | 11,668 | ------ | ---- |
| 461 | Menominee, Mich. (2 iss.) | 5 | --------- | 90,000 | 101.737 | ---- |
| 461 | Mercer County, Pa. | 4¼ | 1925-1951 | 1,000,000 | 101.141 | 4.16 |
| 461 | Miami, Fla. | 5½ | 1924-1932 | 695,000 | 100.43 | ---- |
| 569 | Miami Co., Ohio (3 iss.) | 5½ | 1924-1928 | 22,000 | 101.304 | 5.12 |
| 337 | Middlefield, Ohio | 6 | --------- | 8,514 | ------ | ---- |
| 337 | Middlesex County, N. J. | 4.50 | 1923-1934 | 301,000 | 100.209 | 4.46 |
| 461 | Millcreek Twp. S. D., Pa. | 4½ | 1927, '32, '37, '42 & '47 | 75,000 | 102.582 | 4.29 |
| 676 | Miller School Twp., Ind. | 5 | 1923-1937 | 12,900 | 102.037 | ---- |
| 676 | Miller School Twp., Ind. | 5 | --------- | 12,000 | 101.79 | ---- |
| 569 | Mills, Wyo. | 6 | d1937-1952 | 70,000 | ------ | ---- |
| 337 | Mitchell Sch. City, Ind. | 5 | 1923-1933 | 20,000 | 101.73 | 4.66 |
| 569 | Monaca, Pa. | 4½ | --------- | 32,000 | ------ | ---- |
| 337 | Monmouth County, N. J. | 4½ | 1923-1942 | 60,000 | 100.881 | 4.39 |
| 676 | Monongahela S. D., Pa. | 4½ | 1938-1950 | 175,000 | 102.65 | 4.31 |
| 676 | Monroe, Mich. | 4¾ | 1936-1943 | 200,000 | 102.605 | 4.54 |
| 676 | Monroe, Mich. | 4¾ | 1937-1944 | 100,000 | | |
| 676 | Monroe, Wisc. | 5 | 1923-1932 | 75,000 | 110.01 | 4.80 |
| 337 | Montclair, N. J. | 4½ | 1924-1934 | 11,000 | 101.16 | 4.31 |
| 569 | Montclair, N. J. | 4½ | 1923-1942 | 379,000 | 101.288 | 4.36 |
| 462 | Monticello (C.) and Union Twp. Com. S. D., Ind. | 5 | 1923-1942 | 48,905 | 103.35 | 4.62 |
| 569 | Montgomery Co., Ind. | 5 | 1923-1932 | 5,000 | 101.02 | 4.79 |
| 337 | Montgomery Co., Ohio | 5 | --------- | 35,000 | 103 | ---- |
| 676 | Montgomery Co., Ohio | 5½ | --------- | 18,000 | 101.453 | ---- |
| 569 | Montgomery Co., Ohio (2 issues) | 5½ | 1924-1938 | 480,000 | 104.72 | 4.83 |
| 676 | Morton, Wash. | | --------- | 16,000 | ------ | ---- |
| 337 | Morrow County, Ohio | 5½ | 1923-1931 | 103,000 | ------ | ---- |
| 462 | Mount Pleasant Com. S. D. No. 8, N. Y. | 5½ | 1923-1942 | 30,000 | 106.61 | 4.65 |
| 676 | Mt. Pleasant, North Castle and Greenburgh Un. Free S. D. No. 5, N. Y. | 5 | --------- | 21,000 | 100.30 | ---- |
| 337 | Mount Pleasant Union Free S. D. No. 9, N. Y. | 4½ | 1923-1942 | 65,000 | 100.45 | 4.44 |
| 337 | Mount Pleasant Union Free S. D. No. 9, N. Y. | 4½ | 1925-1930 | 6,000 | | |
| 462 | Mount Sterling, Ky. | 6 | 1923-1942 | 30,000 | 105.85 | 5.24 |
| 676 | Mt. Tilden S. D., Neb. | 5 | d15-30 years | 90,000 | ------ | ---- |
| 337 | Mount Vernon, N. Y. | 4½ | 1942 | 1,600,000 | 101.917 | 4.36 |
| 462 | Munising Twp. Sch. Dist. Mich. | 5 | 1927-1936 | 100,000 | ------ | ---- |
| 462 | Muskegon Heights, Mich. | 5 | --------- | 50,000 | ------ | ---- |
| 462 | Nashville, Tenn. | 4¾ | 1923-1952 | 375,000 | 100.94 | 4.70 |
| 462 | Nashville, Tenn. | 5 | 1928-1942 | 200,000 | 103 | 4.70 |
| 462 | Nashville, Tenn. | 6 | --------- | 250,000 | ------ | ---- |
| 213 | Nassau County, N. Y. | 4½ | 1924-1933 | 1,500,000 | 102.319 | 4.09 |
| 338 | National City, Calif. | 6 | 1922-1950 | 36,000 | 101.38 | 5.79 |
| 569 | Newburyport, Mass. | 4 | 1923-1927 | 100,000 | 100 | 4.00 |
| 569 | Newburyport, Mass. | 4 | 1923-1942 | 20,000 | | |
| 213 | New Brighton, Pa. | 4½ | 1933-1943 | 55,000 | 102.074r | 4.32 |
| 338 | New Castle, Ind. | 5 | 1926-1931 | 50,000 | 102.342 | 4.55 |
| 569 | New Hartford, N. Y. | 5 | 1927-1933 | 14,000 | 100.80 | 4.87 |
| 462 | New Orleans, La. | 4½ | 1924-1933 | 1,400,000 | 96.67 | 5.15 |
| 462 | New Philadelphia, Ohio (3 issues) | -- | --------- | 33,200 | ------ | ---- |
| 338 | Newport Beach, Calif. | 6 | 1923-1943 | 21,000 | 101.66 | 5.75 |
| 338 | Newport Beach, Calif. | -- | --------- | 19,500 | ------ | ---- |
| 338 | Newport Beach Mun. Imp. Dist. No. 1, Calif. | 6 | 1922-1946 | 29,500 | ------ | ---- |
| 569 | Newport, R. I. | 4½ | 1923-1937 | 144,000 | 101.28r | 4.30 |
| 676 | Newport News, Va. | 5 | 1957 | 300,000 | 101.66 | 4.90 |
| 676 | Newport News, Va. | 5 | 1952 | 150,000 | 101.33 | 4.92 |
| 676 | Newport News, Va. | 6 | 1932 | 100,000 | 102.50 | 5.66 |
| 338 | Newton County, Ind. | 4½ | 1923-1932 | 32,500 | 100 | 4.50 |
| 569 | Noble Co., Ind. (2 iss.) | 5 | 1923-1932 | 9,600 | 103.499 | ---- |
| 569 | Noble Co., Ind. (2 iss.) | 5 | 1923-1942 | 31,840 | | |
| 214 | Norfolk County, Mass. | 4½ | 1923-1927 | 25,000 | 100.429 | 4.36 |
| 214 | Norfolk County, Mass. | 4½ | 1923-1927 | 9,500 | | |
| 569 | Norfolk County, Va. | 5 | 1942 | 110,000 | 101.137 | 4.92 |
| 338 | North Tonawanda, N. Y. | 4½ | --------- | 345,000 | 100.385 | ---- |
| 569 | Norwell, Mass. | 4¼ | 1923-1942 | 40,000 | 100.676 | ---- |
| 338 | Nuyaka, Okla. | -- | --------- | 30,000 | ------ | ---- |
| 570 | Oakley Ind. Sch. Dist. No. 2, Idaho | 5½ | 1933-1942 | 40,000 | ------r | ---- |
| 677 | Ocala, Fla. | 6 | --------- | 80,000 | ------ | ---- |
| 569 | Ocean City, N. J. | 5 | --------- | 17,568 | 100 | 5.00 |
| 569 | Ocean City, N. J. | 5 | --------- | 52,500 | 100.01 | 4.99 |
| 569 | Ocean City, N. J. | 5 | --------- | 17,400 | 100 | 5.00 |
| 570 | Oneida Co. S. D. 1, Idaho | -- | --------- | 16,688 | ------ | ---- |
| 338 | Orange County, Ind. | 4½ | --------- | 10,600 | 100.047 | ---- |
| 338 | Orange County, Ind. | 4½ | --------- | 5,000 | 100 | 4.50 |
| 570 | Oregon (State of) | 4½ | 1927-1947 | 1,000,000 | 101.29 | 4.38 |
| 462 | Orlando, Fla. | 5½ | 1932, '42, '52 & '62 | 975,000 | 100 | 5.50 |
| 462 | Orlando, Fla. (3 issues) | 5½ | 1932, '42, '52 & '62 | 425,000 | 100 | 5.50 |
| 338 | Orcutt Sch. Dist., Calif. | 6 | 1922-1946 | 70,000 | 100 | 6.00 |
| 677 | Orrville, Ohio (4 issues) | 5½ | 1923-1932 | 47,000 | 101.14 | 5.26 |
| 462 | Ossining, N. Y. | 5 | 1923-1927 | 20,000 | 100.15 | 4.94 |
| 570 | Owen County, Ind. | 5 | 1923-1942 | 13,200 | 101.54 | 4.81 |
| 570 | Painesville, Ohio | 5 | 1924-1936 | 52,000 | 100.05 | 4.99 |
| 570 | Pampa, Tex. | 6 | 1962 | 80,000 | 101.07 | 5.95 |
| 462 | Paradise Irr. Dist., Calif. | 6 | 1948-1956 | 70,000 | 97 | 6.22 |
| 338 | Park Co. S. D. No. 16, Wyo. | 6 | --------- | 40,000 | 100.50 | ---- |
| 677 | Parke Co., Ind. | 5 | 1923-1928 | 20,000 | 100.10 | 4.97 |
| 338 | Patterson Twp., Ohio | 6 | 1923-1925 | 3,064 | 100 | 6.00 |
| 570 | Patterson Twp. S. D., Pa. | 5 | 1927-1939 | 25,000 | 103.85 | 4.56 |
| 570 | Patton S. D., Pa. | 4½ | 1929-1951 | 85,000 | 102.08 | 4.33 |
| 462 | Penn Twp. S. D., Pa. | 4½ | 1932 & 1937 | 69,000 | 101.43 | 4.35 |
| 462 | Perrysburg, Ohio | 5½ | 1923-1932 | 61,500 | 101.17 | 5.255 |
| 462 | Perrysburg, Ohio | 5½ | 1923-1929 | 3,500 | | |
| 677 | Peru, Ind. | 5 | --------- | 70,000 | 101.257 | ---- |
| 570 | Phoenix, Ariz. | 6 | --------- | 41,041 | ------ | ---- |
| 462 | Philip, So. Dak. | -- | --------- | 50,000 | ------ | ---- |
| 570 | Philadelphia, Pa. | 4 | d1942-1972 | 6,000,000 | 100 | 4.00 |
| 339 | Pittsfield, Mass. | 4¼ | 1923-1942 | 175,000 | 101.728 | 4.01 |
| 339 | Pittsfield, Mass. | 4¼ | 1923-1932 | 68,000 | | |
| 214 | Plainfield, N. J. | 4½ | 1924-1952 | 113,000 | 101.77 | 4.33 |
| 214 | Plainfield, N. J. | 4½ | 1924-1952 | 270,000 | 101.85 | 4.34 |
| 570 | Plattekill, N. Y. | 5 | 1925-1927 | 2,333 | 100 | 5.00 |
| 463 | Plymouth Sch. City, Ind. | 5 | --------- | 10,000 | 104.04 | ---- |
| 563 | Plum Twp. S. D., Pa. | 4½ | --------- | 35,000 | ------ | ---- |
| 570 | Polson, Mont. | 6 | --------- | 15,500 | 100 | 6.00 |
| 339 | Polk Co., Iowa | 5 | --------- | 360,000 | ------ | ---- |
| 463 | Pontiac, Mich. | 6 | 1924-1932 | 26,647 | ------ | ---- |
| 677 | Pontiac, Mich. | -- | --------- | 25,000 | 100 | ---- |
| 570 | Portage Co., Ohio | 5½ | 1923-1932 | 44,400 | 100.90 | ---- |
| 463 | Portland, Ore. | -- | --------- | 38,175 | 105.52 | ---- |
| 339 | Portville Un. Free Sch. Dist. No. 5, N. Y. | 5¾ | 1925-1951 | 80,000 | 101.50 | 5.60 |
| 677 | Princeton Sch. City, Ind. | 4½ | 1923-1937 | r47,500 | 100.009 | 4.49 |
| 677 | Princeton Sch. City, Ind. | 4½ | 1923-1942 | 88,500 | | |
| 570 | Pueblo, Colo. | 6 | --------- | 90,000 | ------ | ---- |
| 677 | Pueblo, Colo. | 6 | --------- | 58,000 | ------ | ---- |
| 570 | Pueblo North Side Paving Dist., Colo. | 6 | --------- | 365,000 | ------ | ---- |
| 339 | Putnam Co., Ind. | 4½ | semi-ann. | 2,200 | 100 | 4.50 |
| 571 | Quinby Con. Ind. S. D., Iowa | 5 | 1932-1942 | 90,000 | 101.95 | ---- |
| 571 | Quincy, Fla. (3 issues) | 5 | --------- | 58,000 | 100.17 | ---- |
| 463 | Radford, Va. (3 issues) | 5½ | 1942 | 225,000 | 101.04 | 5.44 |
| 677 | Rahway, N. J. | 4½ | 1923-1952 | 248,000 | 101.06 | 4.503 |
| 339 | Raleigh, No. Caro. | 4¾ | 1924-1962 | 388,000 | 100.05 | 4.74 |
| 571 | Rapid City Ind. S. D., So. Dak. | 5¼ | 1937-1942 | 140,000 | 100.10 | 5.24 |
| 571 | Rapid City Ind. S. D., So. Dak. | 5¼ | 1942 | 35,000 | | |
| 339 | Raton, N. Mex. | 6 | --------- | 140,000 | ------ | ---- |
| 339 | Rawlins, Wyo. | 6 | d10-20 yrs. | 20,000 | ------ | ---- |
| 339 | Raymond, Neb. | -- | --------- | 17,000 | 99 | ---- |
| 571 | Reading, Ohio | 5¼ | 1923-1932 | 10,000 | 100.65 | 5.11 |
| 677 | Ree Heights Ind. Sch. Dist. No. 1, So. Dak. | 6 | 1942 | 10,000 | 103.02 | 5.75 |
| 677 | Richland County, Ohio | 6 | 1923-1931 | 66,300 | 103.16 | 5.27 |
| 463 | Richland Parish Road Dist. No. 1, La. | 6 | 1923-1947 | 70,000 | 100.22 | ---- |
| 215 | Richland Sch. Twp., Ind. | 5½ | 1923-1937 | 20,000 | 106.51 | 4.60 |
| 215 | Richmond Sch. City, Ind. | 4½ | 1934-1939 | 240,000 | 100.627 | 4.46 |
| 339 | Richmond Twp. S. D. No. 7, Mich. | 4½ | 1929-1950 | 100,000 | 97.537 | 4.70 |
| 463 | Ridgefield Park, N. J. | 5 | 1923-1960 | 180,000 | 104.831 | 4.56 |
| 463 | Ridgefield Park, N. J. | 5 | 1923-1932 | 66,000 | 101.236 | 4.74 |
| 215 | Ripley Co., Ind. | 4½ | 1923-1932 | 16,600 | 100 | 4.50 |
| 215 | Ripley Co., Ind. | 4½ | 1923-1932 | 12,200 | 100.004 | 4.49 |
| 215 | Ripley Co., Ind. | 4½ | 1923-1932 | 10,600 | 100 | 4.50 |
| 215 | Ripley Co., Ind. | 4½ | 1923-1932 | 25,800 | 100 | 4.50 |
| 339 | Riverside City S. D., Cal. | 5 | 1932-1960 | 225,000 | 105.61 | 4.61 |
| 571 | Riverside City High S. D., Calif. | 5 | 1932-1956 | 175,000 | 105.021 | 4.633 |
| 571 | Riverside City Junior College Dist., Calif. | 5 | 1932-1956 | 100,000 | 105.019 | 4.634 |
| 463 | Robert Lee Com. S. D. No. 20, Tex. | 5½ | 1962 | 18,000 | 100 | 5.50 |
| 571 | Rockdale Twp. S. D., Pa. | 5¼ | --------- | 25,000 | 100 | 5.25 |
| 339 | Rock Hill S. D., So. Caro. | 5½ | 1924-1943 | 150,000 | 101.70 | 5.30 |
| 463 | Rose Creek, Minn. | -- | 1929-1937 | 4,500 | 106.75 | ---- |
| 571 | Rosendale, N. Y. | 5 | 1923-1925 | 2,667 | 100 | 5.00 |
| 339 | Rowland, No. Caro. | 6 | --------- | 15,000 | 100.58 | ---- |
| 677 | Royal Oak Twp. S. D. No. 9, Mich. | 5 | 1952 | 60,000 | ------ | ---- |
| 677 | St. Louis County, Minn. | 5 | 1931 | 2,000,000 | 102.07 | 4.70 |
| 463 | St. Petersburg, Fla. | 5½ | 1952 | 365,000 | 103.88 | 5.25 |
| 677 | Saco, Me. | 4¼ | 1925-1949 | 125,000 | 100.126 | ---- |
| 678 | Sacramento City S. D., Calif. | 5 | 1926-1961 | 400,000 | ------ | ---- |
| 463 | Saginaw, Mich. | -- | --------- | 400,000 | ------ | ---- |
| 215 | Salem Twp., Ohio | 5½ | 1924-1932 | 50,000 | 101 | 5.33 |
| 571 | Salina S. D. No. 3, N. Y. | 5 | 1928 | 40,000 | 100.125 | 4.99 |
| 339 | Salisbury Com. S. D., Tex. | 6 | d20-40 yrs. | 8,000 | ------ | ---- |
| 571 | San Antonio Ind. S. D., Tex. | 5 | 1923-1961 | 1,000,000 | 101.615 | ---- |
| 571 | San Anselmo S. D., Calif. | 5 | --------- | 20,000 | ------ | ---- |
| 678 | San Gabriel Co. Water Dist., Calif. | 5 | 1926-1950 | 220,000 | 97.36 | ---- |
| 339 | Sanilac Co., Mich. | 5½ | --------- | 195,000 | 104.116 | ---- |
| 571 | San Luis Obispo, Calif. | 5 | 1923-1952 | 68,500 | 102.65 | 4.77 |
| 571 | Sanpete Co., Utah | 5 | 1928-1942 | 35,000 | 99.52 | ---- |
| 571 | Santa Fe, N. Mex. | 7 | 1923-1932 | 180,000 | ------ | ---- |
| 463 | Santa Rosa H. S. D., Calif. | 5 | 1928-1962 | 375,000 | 106.21 | 4.57 |
| 678 | Saranac Lake, N. Y. (6 issues) | 4.70 | --------- | 65,000 | 100.17 | 4.58 |
| 571 | Saratoga Springs City S. D., N. Y. | 4½ | 1924-1943 | 400,000 | 101.20 | 4.37 |
| 678 | Sauk Center, Minn. | -- | 1937-1952 | 100,000 | 104.325 | 4.64 |
| 678 | Sauk Center, Minn. | -- | 1924-1928 | 2,500 | 103.12 | ---- |
| 678 | Sauk Center, Minn. | -- | 1932 | 10,000 | 100.70 | ---- |
| 571 | Sauk Rapids, Minn. | -- | --------- | 30,000 | ------ | ---- |
| 463 | Scott Co., Ind. | 5 | 1923-1932 | 33,480 | 101.41 | 4.71 |
| 340 | Scottsbluff, Neb. | 5½ | --------- | 19,000 | 100.25 | ---- |
| 463 | Scottsbluff Co. S. D. No. 52, Neb. (2 issues) | -- | --------- | 5,000 | ------ | ---- |
| 340 | Sedgwick Co. S. D. No. 13, Colo. | -- | --------- | 5,000 | ------ | ---- |
| 340 | Sedgwick Co. S. D. No. 58, Colo. | -- | --------- | 7,500 | ------ | ---- |
| 340 | Sedgwick Co. S. D., Colo. | 5½ | d15-30 yrs | 5,000 | ------ | ---- |
| 571 | Shandaken, N. Y. | 5 | --------- | 4,000 | 100 | 5.00 |
| 340 | Shelby Co., Ind. | 5 | 1923-1932 | 9,760 | 102.295 | 4.52 |
| 340 | Shelby Co., Ind. | 5 | 1923-1932 | 6,800 | 102.072 | 4.57 |
| 571 | Sherman Co., Tex. | -- | --------- | 62,500 | 101.04 | ---- |
| 216 | Shoals Sch. Twp., Ind. | 5½ | 1923-1934 | 12,000 | 104.01 | 4.75 |
| 340 | Smith County, Tenn. | 5 | 1925-1939 | 75,000 | 100 | 5.00 |
| 571 | South Pasadena, Calif. | 4½ | 1924-1959 | 325,000 | 100.01 | 4.49 |
| 340 | South St. Paul Spec. Ind. S. D. No. 1, Minn. | -- | --------- | 35,000 | ------ | ---- |
| 463 | South Stillwater, Minn. | 5 | 1942 | 12,000 | 100.33 | 4.97 |
| 572 | Spencerville, Ohio | 5½ | 1923-1932 | 5,500 | 100.509 | 5.40 |
| 678 | Spokane Co. S. D. No. 185, Wash. | 5½ | --------- | 3,000 | ------ | ---- |
| 678 | Springfield, Minn. | 5 | 1929-1942 | 22,000 | 100.36 | 4.97 |
| 464 | Springfield, Ohio | 5 | 1923-1931 | 54,418 | 101.24 | 4.50 |
| 340 | Springfield Twp., Ind. | 5 | 1923-1937 | 29,800 | 102.10 | 4.68 |
| 464 | Steuben County, Ind. | 6 | 1923-1927 | 19,271 | 101.96 | 5.256 |
| 678 | Storden, Minn. | -- | 1942 | 13,500 | ------ | ---- |
| 340 | Strasburg, Va. | 6 | d1942-1952 | 50,000 | 102.50 | ---- |
| 464 | Strawn, Tex. | 6 | --------- | 29,000 | ------ | ---- |
| 340 | Summit, N. J. | 4½ | 1924-1952 | 50,000 | 101.59 | 4.33 |
| 216 | Sumter County, So. Caro. | 5 | 1926-1950 | 500,000 | 100.42 | 496 |
| 678 | Superior, Wis. | 4¾ | 1933-1942 | 150,000 | 102.30 | ---- |
| 216 | Superior, Wis. | -- | --------- | 90,000 | 104.04 | ---- |
| 572 | Swissvale, Pa. | 4½ | --------- | 60,000 | 101.958r | 4.34 |
| 678 | Tahoka, Tex. | 6 | --------- | 30,000 | y100 | ---- |
| 572 | Tampa, Fla. | 5 | 1923-1962 | 600,000 | 100.32 | 4.98 |
| 572 | Tekamah, Neb. | -- | --------- | 50,000 | ------ | ---- |
| 572 | Terrebonne Parish Road Dist. No. 8, La. | 5 | --------- | 80,000 | y100 | ---- |
| 340 | Thedford, Neb. | 6 | d1927-1942 | 10,000 | ------ | ---- |
| 572 | Thornburg S. D., Pa. | 4½ | 1932 & 1937 | 9,000 | 101.28 | 4.37 |
| 216 | Tippecanoe County, Ind. (2 issues) | 5 | 1923-1932 | 15,200 | 101.809 | 4.62 |
| 464 | Todd County Ind. S. D. No. 78, Minn. | -- | --------- | 25,000 | ------r | ---- |
| 572 | Toledo, Ohio | 5 | 1923-1947 | 125,000 | 104.29 | 4.49 |
| 572 | Toledo, Ohio | 5 | 1923-1931 | 100,000 | | |
| 572 | Toledo, Ohio | 5 | 1923-1945 | 275,000 | | |
| 572 | Toledo, Ohio | 5 | 1923-1938 | 50,000 | | |
| 572 | Toledo, Ohio | 5 | 1923-1934 | 12,000 | | |
| 572 | Toledo City S. D., Ohio | 4½ | 1923-1946 | 1,000,000 | ------ | ---- |
| 572 | Tombstone Un. H. S. D., Ariz. | 6 | 1924-1942 | 80,000 | 103.08 | 5.63 |
| 464 | Torrance Co. S. D. No. 6, N. Mex. | 5¾ | d 10-30 years | 35,000 | ------ | ---- |
| 464 | Trent S. D., So. Dak. | -- | --------- | 50,000 | ------ | ---- |
| 572 | Trenton, Mich. | 4¾ | 1923-1952 | 70,000 | 100.62 | 4.70 |
| 572 | Trenton, Neb. | 7 | d1932-1962 | 6,800 | 101.50 | 4.22 |
| 572 | Trinidad Pav. Dist. No. 14, Colo. | 6 | --------- | 25,000 | ------ | ---- |
| 572 | Troy, N. Y. (3 issues) | 4½ | 1923-1942 | 82,000 | 102.20 | ---- |
| 572 | Troy, N. Y. | 4½ | 1923-1942 | 132,000 | 102.375 | 4.20 |
| 464 | Tuxedo Un. Free S. D. No. 3, N. Y. | 4½ | 1926-1947 | 50,000 | 101 | 4.40 |
| 572 | Trumbull County, Ohio | 5½ | 1923-1931 | 10,000 | 101.61 | 5.16 |
| 572 | Tucson, Ariz. | 8 | 1923-1932 | 55,200 | ------ | ---- |
| 572 | Ulster, N. Y. | 5 | 1923-1925 | 4,248 | 100 | 5.00 |
| 572 | Union County Sch. Dist. No. 7, N. Mex. | 6 | d10-20 years | 15,000 | 98.50 | ---- |
| 678 | Upper Arlington, Ohio (4 issues) | 5½ | 1923-1931 | 100,800 | [illegible] | 5.20 |
| 464 | Utica, N. Y. (14 issues) | 4½ | yearly | 932,973 | 100.427 | 4.44 |
| 679 | Van Buren County, Mich. | 5¼ | --------- | 45,300 | 100.167 | ---- |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 464 | Vigo County, Ind | 5 | 1923-1932 | 10,100 | 101.80 | 4.625 |
| 679 | Vigo County, Ind. (2 iss.) | 5 | 1923-1932 | 21,900 | ------ | ---- |
| 464 | Vigo County, Ind | 5 | 1923-1932 | 5,500 | 101.70 | 4.65 |
| 464 | Wabash County, Ind | 5 | 1923-1932 | 32,000 | ------ | ---- |
| 679 | Walker Twp. S. D. No. 2, Mich | 5 | --------- | 11,000 | ------ | ---- |
| 679 | Walpole, Mass | 4½ | 1923-1927 | 28,000 | 100.69 | ---- |
| 340 | Walsenburg, Colo | 5 | --------- | 35,000 | 100.18 | ---- |
| 340 | Warren, Ohio (11 issues) | 5½ | --------- | 110,200 | ------ | ---- |
| 572 | Washington County, Ind | 5 | 1923-1932 | 6,800 | 101.294 | 4.73 |
| 340 | Warren County, Pa | 4½ | 1923-1948 | 275,000 | 101.22 | 4.15 |
| 679 | Washington, No. Caro | 5½ | 1925-1939 | 25,000 | 100.54 | 5.44 |
| 464 | Washington, Pa | 4½ | 1932-1943 | 375,000 | 100.053 | 4.49 |
| 341 | Waterbury, Conn | 4¼ | 1923-1952 | 300,000 | 100.11 | 4.24 |
| 679 | Waterville, Ohio | 5½ | 1924-1932 | 3,000 | 100 | 5.50 |
| 679 | Wayne, Mich | | --------- | 100,000 | ------ | ---- |
| 341 | Wayne County, Ind | 4½ | 1923-1932 | 88,000 | 100.479 | 4.40 |
| 572 | Weld County Sch. Dist. No. 1, Colo | 5 | d10-20 years | 23,500 | 101.82 | ---- |
| 679 | Wellsville, N. Y | 5½ | various | 7,500 | 101.66 | ---- |
| 572 | West Union, Iowa | | --------- | 150,000 | 100 | ---- |
| 341 | West York Sch. D., Pa | 4½ | d1932-1952 | 25,000 | 101.706 | ---- |
| 464 | Whatcom Co. S. D. No. 309, Wash | 5¼ | --------- | 15,000 | ------ | ---- |
| 341 | Whitley County, Ind | -- | --------- | 13,600 | 101.52 | ---- |
| 341 | Whitley County, Ind | -- | --------- | 6,400 | 101.60 | ---- |
| 341 | Whitley County, Ind | -- | --------- | 9,000 | 101.66 | ---- |
| 573 | Wichita Falls Ind. Sch. Dist., Tex | 5 | 1923-1962 | 850,000 | 98.16 | 5.15 |
| 573 | Wilkes-Barre, Pa | 4¼ | 1927-1935 | 90,000 | 101.698r | 4.27 |
| 341 | Wildwood, N. J | 5 | 1924-1936 | 19,000 | 100.50 | 4.93 |
| 465 | Willoughby, Ohio | 5½ | 1923-1931 | 25,181 | 101.84 | 5.215 |
| 465 | Willoughby, Ohio | 5½ | 1923-1942 | 20,000 | | |
| 573 | Willoughby, Ohio | 5½ | 1922-1936 | 10,500 | 102.29 | 5.19 |
| 341 | Woodlawn, Pa | 5½ | --------- | 122,000 | ------ | ---- |
| 465 | Wood County, Ohio | 5½ | 1923-1927 | 20,000 | 100.638 | ---- |
| 218 | Woodsburgh, N. Y | 4½ | 1927-1934 | 8,000 | 100.70 | 4.40 |
| 218 | Woodsburgh, N. Y | 4½ | 1923-1934 | 12,000 | 100.55 | 4.40 |
| 679 | Wray, Colo | 5¾ | --------- | 25,000 | ------r | ---- |
| 341 | Wythe S. D. No. 3, W. Va. | 6 | d10-30 years | 40,000 | 104 | ---- |
| 679 | Yakima Co. Sch. Dist. No. **, Wash | 5½ | --------- | 4,500 | 100 | 5.50 |
| 679 | Yakima Co. Sch. Dist. No. 86, Wash | 5½ | --------- | 3,000 | 100 | 5.50 |
| 341 | Yakima Co. Sch. Dist. No. 110, Wash | 5½ | --------- | 8,000 | 100.75 | ---- |
| 573 | Yankton, So. Dak (2 iss.) | -- | --------- | 112,000 | ------ | ---- |
| 679 | Yell County, Ark | | 1923 | 43,000 | ------ | ---- |
| 465 | Yonkers, N. Y | 4½ | 1924-1962 | 1,000,000 | 101.6921 | 4.35 |
| 465 | Yonkers, N. Y | 4½ | 1923-1942 | r320,000 | | |
| 465 | Yonkers, N. Y | 4½ | 1923-1937 | 265,000 | | |
| 465 | Yonkers, N. Y | 4½ | 1923-1928 | 216,000 | | |
| 341 | York County, Pa | 4¼ | serially | 1,000,000 | 101.51 | 4.14 |
| 573 | York County Sch. Dist. No. 56, Neb | -- | 1923-1936 | 40,000 | ------ | ---- |

Total bond sales for July (537 municipalities covering 764 separate issues)........$91,839,171.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

| Page. | Name. | Amount |
|---|---|---|
| 755 | Anderson Co. Sch. Dist. No. 12, So. Caro. (Jan. List) | 50,000 |
| 208 | Boulder Co. S. D. No. 52, Colo. (May List) | 60,000 |
| 673 | Deer Trail, Colo. (June list) | 50,000 |
| 568 | Lugo Sch. Dist., Calif. (June List) | 10,000 |
| 569 | Marion, Ohio (2 issues) (June List) | 139,756 |
| 1326 | Newark, N. J. (Feb. List) | 500,000 |
| 205 | Patterson Sch. Dist., Calif. (June List) | 20,000 |
| 205 | Penn Yan, N. Y. (June List) | 27,500 |
| 463 | Portland, Ore. (April List) | 500,000 |
| 570 | Puyallup, Wash. (May List) | 75,000 |
| 463 | San Bernardino, Calif. (June List) | 195,000 |
| 1326 | Summit, N. J. (Feb. List) | 468,000 |
| 572 | Sutter & Placer Counties Rec. Dist. No. 1001, Calif. (April List) | 400,000 |

BONDS OF UNITED STATES POSSESSIONS.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 671 | Baymon, Porto Rico | 5½ | 1923-1952 | 500,000 | ------ | ---- |
| 339 | Philippine Islands (Govt. of) | 4½ | 1950 | 2,750,000 | 96.79 | 4.71 |
| 570 | Philippine Islands (Govt. of) | 4½ | 1952 | 10,000,000 | 98.337 | 4.60 |
| 570 | Philippine Islands (Govt. of) | 4½ | 1952 | 5,000,000 | | |
| 571 | San Juan, Porto Rico | 5 | --------- | 2,800,000 | 103.679 | ---- |
| 571 | San Juan, Porto Rico | 5 | 1923-1947 | 550,000 | | |
| 572 | Vega Baja, Porto Rico | -- | --------- | 200,000 | ------ | ---- |

We also have learned of the following *additional* sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 564 | Aberdeen, Wash. (Jan.) | 7 | d1923-1934 | 71,000 | 95 | ---- |
| 457 | Amherst, Neb | 6 | 1942 | 13,000 | 100 | 6.00 |
| 457 | Banner Sch. Dist. No. 12, No. Dak. (May) | -- | *1940 | 15,000 | 100 | ---- |
| 457 | Black Loam Sch. Dist., No. Dak. (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 565 | Buffalo, N. Y. (4 issues) | 4 | 1923 | 1,105,947 | ------ | ---- |
| 458 | Byron School District, No. Dak. (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 458 | Carpio S. D. No. 156, No. Dak. (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 333 | Closter Sch. Dist., N. J. | 5 | 1924-1942 | 72,500 | 103.448 | 4.55 |
| 209 | Columbus, Mont. | 6 | --------- | 15,000 | ------ | ---- |
| 458 | Connor Sch. Dist. No. 50, No. Dak. (May) | 4 | *1940 | 18,000 | 100 | 4.00 |
| 458 | Conway Sch. Dist. No. 64, No. Dak. (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 566 | Coquille, Ore. (May) | 6 | d1923-1932 | 15,263 | 100 | 6.00 |
| 334 | Dawson County S. D. No. 35, Neb | 6 | 1932 | 10,000 | 101.90 | 5.25 |
| 566 | Eagle Point Irrig. Dist., Ore. (May) | 6 | --------- | 400,000 | 86.65 | ---- |
| 459 | Foxholm Sch. Dist. No. 155, No. Dak. (May) | 5 | *1940 | 16,000 | 100 | 5.00 |
| 335 | Fresno, Calif | 8 | --------- | 23,199 | 100.77 | ---- |
| 567 | Harvey Cedars, N. J. (January) | 6 | 1922-1951 | 15,000 | 100 | 6.00 |
| 460 | Hebron Sch. Dist. No. 13, No. Dak. (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 567 | Hunterdon County, N. J. (January) | 6 | 1926 | 153,000 | 100 | 6.00 |
| 460 | Isabel Sch. Dist. No. 23, No. Dak. (May) | 4 | *1940 | 9,000 | 100 | 4.00 |
| 460 | Judson S. D. No. 6, No. Dak. (May) | -- | *1940 | 8,000 | 100 | ---- |
| 461 | Kenyon S. D. No. 75, No. Dak. (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 461 | Keystone S. D. No. 7, No. Dak. (May) | 4 | *1940 | 15,000 | 100 | 4.00 |
| 336 | Liberty, N. Y | 5 | 1923-1926 | 2,000 | 100.012 | 4.99 |
| 568 | Lugo S. D., Calif | 5½ | 1923-1932 | 10,000 | 101.11 | 5.27 |
| 462 | Minot, No. Dak. (May) | 4 | *1940 | 27,000 | 100 | 4.00 |
| 213 | Mitchell, So. Dak. (2 iss.) | 5 | --------- | 125,000 | ------ | ---- |
| 62 | Monticello, Neb. | -- | --------- | 190,000 | 101.52 | ---- |
| 62 | New England Spec. S. D., No. Dak. (May) | 4 | *1940 | 20,000 | 100 | 4.00 |
| 462 | North Dakota (State of) (3 issues) (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 462 | North Dakota (State of) (May) | 4 | *1942 | 1,500 | 100 | 4.00 |
| 462 | North Platte, Neb | 6 | d1927-1942 | 50,000 | 100 | 6.00 |
| 462 | Oberon S. D. No. 16, No. Dak. (May) | 4 | *1940 | 18,000 | 100 | 4.00 |
| 463 | Plaza S. D., No. Dak. (May) | 4 | *1940 | 30,000 | 100 | 4.00 |
| 570 | Puyallup, Wash | 5½ | 1927-1936 | 75,000 | 99.625 | 5.55 |
| 463 | Reeder S. D. No. 3, No. Dak. (May) | 4 | *1940 | 20,000 | 100 | 4.00 |
| 463 | Rockford S. D. No. 4, No. Dak. (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 463 | Rolla, No. Dak. (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 463 | Rural S. D. No. 6, No. Dak. (May) | 4 | *1940 | 10,000 | 100 | 4.00 |
| 339 | St. Francis Levee D., Ark. | 5½ | --------- | 200,000 | 100 | ---- |
| 339 | St. Francis Levee D., Ark. | 6 | --------- | 40,000 | | |
| 463 | San Bernardino, Calif. | 5 | yearly | 200,000 | 105.02 | ---- |
| 463 | Seattle, Wash | 6 | --------- | 467,055 | ------ | ---- |
| 678 | Spokane, Wash. (2 iss.) | 6 | --------- | 35,554 | ------ | ---- |
| 464 | Stanton S. D. No. 22, No. Dak. (May) | 4 | *1940 | 6,000 | 100 | 4.00 |
| 654 | Summit, N. J. (Feb.) | 4½ | 1923-1962 | 498,000 | 100.46 | 4.47 |
| 572 | Sutter & Placer Counties Rec. Dist. No. 1001, Calif. (April) | 6 | yearly | 396,695 | 107.04 | ---- |
| 464 | Twin Buttes S. D., No. Dak | 4 | *1940 | 10,000 | 100 | 4.00 |
| 464 | Van Hook S. D. No. 8, No. Dak. (May) | 4 | *1942 | 23,000 | 100 | 4.00 |
| 572 | Walla Walla Co., Wash. | 6 | 1924-1933 | 90,000 | 102.95 | 5.455 |
| 464 | Wamduska S. D., No. Dak. (May) | 4 | *1940 | 7,000 | 100 | 4.00 |
| 464 | Waterville S. D., Ohio | 5½ | 1923-1939 | 17,000 | 101.84 | ---- |
| 464 | Wildrose S. D. No. 90, No. Dak | 4 | *1940 | 15,000 | 100 | 4.00 |

All the above sales (except as indicated) are for June. These additional June issues will make the total sales (not including temporary loans) for that month $116,672,630.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN JULY.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 342 | Alberta (Province of) | 5½ | 1927 | $3,500,000 | 99.14 | ---- |
| 573 | Bathurst Twp., Ont | 6 | yearly | 4,000 | ------ | ---- |
| 573 | Bridgeburg, Ont | | --------- | 60,000 | 99.70 | ---- |
| 466 | British Columbia (Prov.) | 5 | 1924 | 2,000,000 | 99.14 | 5.44 |
| 342 | Buchanan, Sask | | --------- | 1,700 | ------ | ---- |
| 342 | Charlottetown, P. E. I. | 5½ | --------- | 50,000 | 100.52 | 5.46 |
| 342 | Chatham, Ont | 5½ | --------- | 109,443 | ------ | ---- |
| 573 | Collingwood, Ont | 5½ | --------- | 37,350 | 97.60 | 5.78 |
| 342 | Dartmouth, N. S | 5½ | --------- | 17,000 | 100.59 | ---- |
| 342 | Dartmouth, N. S | 5½ | --------- | 6,000 | 99.62 | ---- |
| 679 | Drummondville, Ont | 6 | --------- | 100,000 | 99.46 | ---- |
| 573 | Dutton, Ont | 6 | --------- | 18,000 | 100.555 | ---- |
| 342 | Edmonton S. D., Alta | 6 | --------- | 25,000 | ------ | ---- |
| 342 | Estavan, Sask | 6 | --------- | 10,000 | ------ | ---- |
| 679 | Gravelborough, Sask | 7 | --------- | 1,500 | ------ | ---- |
| 573 | Grimsby, Ont | 6 | yearly | 15,000 | 99.54 | 6.06 |
| 573 | Lachine, Que | | --------- | 300,000 | ------ | ---- |
| 342 | La Tuque, Que. (2 iss.) | 6 | serially | 75,000 | 98.75 | ---- |
| 342 | Marcellin, Sask | | --------- | 6,000 | ------ | ---- |
| 466 | Midland, Ont | 5½ | --------- | 30,000 | 97.47 | ---- |
| 573 | Moncton S. D., N. B | 5½ | --------- | 85,000 | 99.77 | ---- |
| 466 | Moose Jaw, Sask. (2 iss.) | 6 | --------- | 30,000 | 97.34 | ---- |
| 466 | Moose Jaw, Sask | 6 | --------- | 150,000 | 97.80 | ---- |
| 466 | Moose Jaw, Sask | 6 | --------- | 2,470 | 96.08 | ---- |
| 679 | New Glasgow, N. S | 5½ | 1932 | 34,000 | ------ | ---- |
| 573 | Niagara Falls, Ont. (2 iss.) | 6 | --------- | 51,000 | 94.62 | ---- |
| 573 | Niagara Falls, Ont (2 iss.) | 6 | --------- | 217,735 | | |
| 679 | North Sydney, N. S | 6 | 1942 | 20,000 | ------ | ---- |
| 679 | Nova Scotia (Province of) | 5 | 1924 | 2,000,000 | 99.546 | ---- |
| 342 | Orillia, Ont | 5½ | serially | 30,000 | 98.21 | 5.66 |
| 342 | Parry Sound, Ont | 6 | --------- | 25,000 | ------ | ---- |
| 380 | Picton' N. S | 5½ | --------- | 11,500 | 100.60 | ---- |
| 342 | Point Edward, Ont | 6 | --------- | 17,200 | ------ | ---- |
| 680 | Port Hope, Ont | 6 | --------- | 21,405 | 100.27 | ---- |
| 466 | Prescott and Russell Counties, Ont | 6 | 1923-1942 | 300,000 | 101.528 | 5.79 |
| 680 | Regina, Sask. (8 issues) | 6 | --------- | 330,750 | ------ | ---- |
| 219 | Revere du Loup, Que | 5½ | annually | 200,000 | 95.07 | ---- |
| 680 | Richmond Hill, Ont | 6 | --------- | 16,000 | ------ | ---- |
| 573 | St. Jerome, Que | 5½ | 1932 | 73,500 | 96.50 | 5.80 |
| 573 | St. Jerome, Que | 5½ | 1951 | 82,500 | | |
| 466 | St. Laurent, Que | 6 | 1942 | 35,000 | 101.01 | ---- |
| 573 | St. John S. D., N. B. | 5½ | --------- | 235,000 | 100.781 | ---- |
| 466 | Sante-Flore-East, Que | 6 | 1952 | 25,000 | 98.23 | ---- |
| 680 | Saskatchewan Sch. Dists., Sask | -- | --------- | 27,000 | ------ | ---- |
| 219 | Saskatoon, Sask. (3 iss.) | 6 | --------- | 322,800 | 93.12 | ---- |
| 219 | Saskatoon, Sask | 5 | --------- | 13,700 | | |
| 219 | Saskatoon, Sask. (2 iss.) | 5½ | --------- | 155,000 | | |
| 466 | Summerland, B. C. | 6½ | 1923-1937 | 55,000 | ------ | ---- |
| 342 | Spring Valley, Sask | | --------- | 1,000 | ------ | ---- |
| 680 | Trenton, N. S | 5½ | 1932 | 11,000 | ------ | ---- |
| 466 | Victoria, B. C | 5½ | --------- | 40,000 | 97.25 | 5.72 |
| 573 | Wetaskiwin, Alta | 7 | yearly | 11,000 | 95.23 | ---- |
| 466 | Winnipeg, Man | 5½ | --------- | 200,000 | 99.27 | ---- |
| 466 | York Twp., Ont. (4 iss.) | 6 | yearly | 306,080 | 100.06 | 5.99 |

Total amount of debentures sold in Canada during July 1922........$11,501,633.

We have also learned of the following *additional* sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. | Basis. |
|---|---|---|---|---|---|---|
| 342 | Calvert Twp. Roman Catholic Sch. Dist., Sask | 6 | 1936 | $15,000 | 101.75 | ---- |
| 466 | Devon S. D., Sask | 7½ | 1937 | 4,000 | 100.75 | ---- |
| 466 | Paipoonge, Ont | 6 | yearly | 2,000 | 95.25 | ---- |
| 466 | Renfrew, Ont. (2 issues) | 5 | yearly | 6,979 | 91.11 | ---- |
| 342 | Saskatchewan Sch. Dists., Sask | -- | --------- | 16,400 | ------ | ---- |
| 466 | Saskatchewan Sch. Dists., Sask | -- | --------- | 22,500 | ------ | ---- |
| 342 | Stratford Roman Catholic Sch. Dist., Que | 5½ | 1952 | 70,000 | 98 | ---- |
| 342 | Toronto Twp. S. S. No. 1, Ont | 6 | --------- | 40,000 | 103.34 | ---- |
| 342 | Woodhaven S. D., Ont | 7 | 1923-1937 | 37,000 | 101 | ---- |

The above sales are for June. These additional issues will make total sales for that month $10,964,539.

*a* Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $25,605,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed 2 years after date.

## NEWS ITEMS.

**Alabama (State of).**—*Amendment to State Constitution to be Voted Upon.*—According to the Birmingham "Age-Herald" of July 28, a constitutional amendment authorizing the State to issue $10,000,000 worth of bonds with which to provide port facilities at Mobile will be voted upon at the November election.

**Illinois (State of).**—*Soldiers' Bonus Act Up Before Voters.*—The Illinois soldiers' bonus Act, which provides for a $55,000,000 bond issue, to be raised by direct taxation, will be submitted to the voters of the State of Illinois, directly on Nov. 7 says the Chicago "Tribune" in its issue of Aug. 2. This Act was passed by the Legislature in May 1921. The "Tribune" had the following to say concerning the provisions of the Act:

"The purpose of the Act, as set forth by Secretary of State Emmerson, in the notice received yesterday by County Clerk Sweitzer, is to provide to "every person who was enlisted, warranted, or commissioned, and who served honorably in active duty with the military or naval service of the United States at any time between April 6 1917, and Nov. 11 1918, and who at the time of entering the service were resident of the State of Illinois, a bonus or compensation of 50 cents for each day of active service, but in no event to exceed the sum of $300.

"The Act provides for the payment of compensation of deceased soldiers to proper heirs, and provision is made that there shall be no valid assignment of any right or claim to compensation.

*Five Classes Eliminated.*

"Five classes are specifically eliminated from compensation under the Act, including any person:

"1. Who was dishonorably discharged or discharged without honor.

"2. Who, being in the military or naval service refused on conscientious, political, or other grounds to subject himself to military discipline or to render unequalified service.

"3. Who, though in the service, did civilian work at civilian pay.

"4. Who, from another State has received a bonus or compensation of like nature.

"5. For time spent while taking training in any students' army or navy training corps.

*Board to Control Payment.*

"The Act creates a 'Service Recognition Board,' consisting of the governor, State treasurer and adjutant general, which will have complete charge of determining the fitness of an applicant for payment, and shall pass upon his record and residence.

"This Board also has entire charge of the issuance, sale and retirement of the proposed $55,000,000 bond issue. Application for compensation must be made before Jan. 1 1925. The person receiving compensation may receive payment in whole or in part in bonds authorized by the Act.

"The bond issue proposed is for an aggregate of $55,000,000, bearing 3½% interest, which may be increased to 6% at the discretion of the service recognition board. The issue shall be payable within twenty years, and the requirement is that the legislature shall authorize the required annual direct tax levy for paying accumulated principal and interest.

"The proposition will be submitted on a ballot in November, separate from the 'candidates' ballot' and from any other 'little ballot.'"

**Maryland (State of).**—*Constitutional Amendments to be Voted Upon.*—The following amendments to the Constitution of the State of Maryland, will be submitted to the voters on Nov. 7:

An amendment to increase the number of legislative districts of Baltimore City.

An amendment to regulate the representation of the city of Baltimore, in the House of Delegates.

An amendment providing that all State officers except judges and all county officers elected by qualified voters shall be elected in every fourth year for terms of four years; and adjusting terms of State and county appointive officers; and providing that all provisions of the Constitution inconsistent with the provisions of this amendment be repealed to the extent of such inconsistency.

**Toronto, Ont.**—*City Invests More Money in Public Utilities.*—Regarding a recent investment in public utilities by the City of Toronto, the Montreal "Gazette" on July 28 said:

"By the passing of the necessary by-laws at a special meeting of the City Council this afternoon, confirming the agreement with the provincial Hydro-Electric Power Commission in the power and radial 'clean up' deal. Toronto adds something over ten millions of dollars in its investments in public utilities. The entire deal involves a consideration of over $32,000,000 and gives the provincial Hydro Commission and the city control of the Mackenzie power and radial interests entering Toronto with the exception of the Toronto Street Railway, for which a price is to be fixed by an arbitration board.

"The by-laws placed before council to-day were passed without a dissenting voice. These by-laws approve and authorize the execution by the mayor and treasurer of three agreements with the Hydro-Electric Power Commission relating to the acquisition by the city of the York Radial Lines, and the control, equipment and operation for the city by the commission of these properties, and also authorize and guarantee a bond issue of $600,000 by the commission for the rehabilitation of the Metropolitan Railway, entering Toronto on Yonge Street.

"The other by-laws authorize the issue of debentures to the amount of $585,000 for the Metropolitan Radial within the city limits, $1,875,000 for the Metropolitan outside the city limits $260,000 for the Scarboro division and $240,000 for the Mimico division.

"There is also the by-law authorizing the issue of $6,376,000 debentures or the Toronto electric light system, the balance of the $7,811,295 purchase price being made up by assumption of notes and cash payment.

"Acting Corporation Counsel Colquhoun advised the Board of Control that clear title to the T. E. L. property would not be secured by the city until 1939, but this fact would not prevent the consolidation of the T. E. L. with the local hydro system."

## BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ADAMS SCHOOL TOWNSHIP (P. O. Markleville), Madison County, Ind.**—*BOND SALE.*—The $50,000 5% school bonds which were offered for sale on July 28 (V. 115, p. 332) were sold to the Fletcher-American Co. of Indianapolis, for $51,078 (102.156) and interest. Date July 1 1922. The following bids were also received:

| | | | |
|---|---|---|---|
| Merchants' Nat'l Bank | $50,691 50 | J. F. Wild & Co. State Bk. | $50,678 00 |

**ALHAMBRA CITY HIGH SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND OFFERING.*—L. E. Lampton, County Clerk, will receive sealed bids until 11 a. m. Aug. 14 for $350,000 5% school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the office of County Treasurer. Due $14,000 yearly on Aug. 1 from 1923 to 1947, incl. Cert. check for 3%, payable to the Chairman, Board of County Supervisors, required.

**ALHAMBRA CITY SCHOOL DISTRICT, Los Angeles County, Calif.**—*BOND OFFERING.*—Until 11 a. m. Aug. 14 L. E. Lampton, County Clerk, (P. O. Los Angeles) will receive sealed bids for $125,000 5% school bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $5,000 yearly on Aug. 1 from 1923 to 1947, incl. Cert. check for 3% pyable to the Chairman, Board of County Supervisors, required.

**ALLEN COUNTY (P. O. Fort Wayne), Ind.**—*BOND SALE.*—The $72,000 4½% 5½-year (aver.) Eby Road, Wayne Township, bonds, which were offered for sale on July 31—V. 115, p. 564—were sold to the Lincoln National Bank of Fort Wayne, at a premium of $25 (100.034) and interest, a basis of about 4.49%. Date July 15 1922. Due $3,600 each six months from May 15 1923 to Nov. 15 1932 incl. A bid of par was submitted by the First National Bank of Fort Wayne.

**ANDOVER, Essex County, Mass.**—*BOND SALE.*—The $100,000 4½% coupon highway bonds offered on July 31—V. 115, p. 564—have been purchased by White, Weld & Co. at 100.95 and interest—a basis of about 4.16%. Date Aug. 1 1922. Due $20,000 yearly on Aug. 1 from 1923 to 1927, inclusive.

| | | | |
|---|---|---|---|
| Estabrook & Co. | 100.94 | B. J. Van Ingen & Co. | 100.811 |
| Old Colony Trust Co. | 100.93 | Edmunds Bros. | 100.81 |
| Watkins & Co. | 100.93 | R. M. Grant & Co. | 100.787 |
| Arthur Perry & Co. | 100.82 | | |

**ARMSTRONG COUNTY (P. O. Kittanning), Pa.**—*BOND SALE.*—On July 29 the $800,000 4½% coupon road bonds offered on that date—V. 115, p. 457—were sold to M. M. Freeman & Co. of Philadelphia, at par and int. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $30,000, 1925 to 1929, incl.; $40,000, 1930 to 1934, incl.; $50,000, 1935 to 1937, incl., and 60,000, 1938 to 1942, incl.

**ASHTON, Sherman County, Neb.**—*BONDS DEFEATED.*—At the election on July 20 (V. 115, p. 457), the bonds for the purpose of constructing a water-works system in an amount not to exceed $14,300, were defeated by a vote of 68 "for" to 113 "against."

**ASHVILLE, Cambria County, Pa.**—*BOND OFFERING.*—Wm. Hollern, Boro. Secretary, will receive sealed bids for $11,000 5% street improvement bonds until 8 p. m. Aug. 28. Denom. $5,000. Int. (J. & J.) payable at the First National Bank of Cresson. Date July 1 1922. Due $500 yearly on Jan. 1 from 1924 to 1945 incl. A certified check for $300 required. These bonds, it is stated, are free of State tax.

**AVOCA SCHOOL DISTRICT NO. 2 (P. O. Avoca), Steuben County, N. Y.**—*BOND OFFERING.*—E. Charles Smith, Clerk Board of Education, will receive sealed bids until 2 p. m. Aug. 12 for $35,000 coupon or registered school bonds not to exceed 5% interest. Denom. $1,000. Date July 1 1922. Prin. and int. payable at the District Treasurer's office. Due $1,000 on Jan. 1 from 1924 to 1958 incl. A certified check for 5% of bonds bid for, payable to Frank L. Arnold, Treasurer, required.

**BAD AXE, Huron County, Mich.**—*BONDS VOTED.*—At the election held on July 24—V. 115, p. 457—the bond issue of $30,000 for city purposes was approved by the taxpayers. The vote was 237 to 72.

**BARNESVILLE, Belmont County, Ohio.**—*BOND OFFERING.*—J. E. Carnes, Village Clerk, will receive sealed bids until 12 m. Aug. 14 for $15,000 6% coupon (village portion) sewer bonds. Denom. $500 or to suit purchaser, without change in maturity. Date Aug. 1 1922. Int. semi-ann. (M. & S.) Due yearly on Sept. 1 as follows: $500 from 1923 to 1940, incl., and $1,000 from 1941 to 1946, incl., payable at the office of the City Treasurer. Issued under Section 1259 of the General Code and a village ordinance passed June 28 1922. Certified check for 1% of the amount of bonds bid for, payable to the Village of Barnesville, is required. The bonds will be sold for not less than par and accrued interest.

**BARRY COUNTY (P. O. Hastings), Mich.**—*BOND SALE.*—It is reported that the $35,000 6% Assessment Road District No. 19 bonds, which were offered for sale on July 22—V. 115, p. 457—were sold to the Detroit Trust Co. and Stacy & Braun jointly, at a premium of $763 (102.18).

**BARTHOLOMEW COUNTY (P. O. Columbus), Ind.**—*BOND SALE.*—The $7,700 4½% Thomas J. Merritt et al. Ohio Township bonds which were offered for sale on July 31—V. 115, p. 208—were awarded to the Union Trust Co. of Columbus, Ind., at par and accrued interest. Date July 31 1922. Due $385 each six months from May 15 1923 to Nov. 15 1932 inclusive.

**BASTROP, Morehouse Parish, La.**—*BOND OFFERING.*—C. J. Goodwin, Mayor, will receive sealed bids for $45,000 5% water and light bonds until 10 a. m. Aug. 21. Denom. $500. Date May 1 1922. Principal and semi-annual interest (M. & N.) payable at the Hanover National Bank, New York City. Due on May 1 as follows: $500, 1925 to 1934; $1,000, 1935 to 1944; $1,500, 1945 to 1959; $2,500, 1960; $2,000, 1961, and $3,000, 1962. A certified check for $1,000, payable to the Town Treasurer, required. Legality approved by F. Wm. Kraft, of Chicago. A like amount of bonds was offered on May 6 (V. 114, p. 1894).

**BAYAMON, Porto Rico.**—*BOND SALE.*—Watkins & Co., of New York, have purchased the $500,000 improvement bonds offered on July 24 (V. 114, p. 2849) as 5½s.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the Chemical National Bank, N. Y. City, or in Porto Rico, or Washington, D. C. Due serialy as follows: $1,000, July 1 1923; $1,000, Jan. 1 and July 1 from 1924 to 1927, incl.; $1,000, Jan. 1, and $3,000, July 1 in 1928; $3,000, Jan. 1 and $8,000, July 1 in 1929; $8,000, Jan. 1 and July 1 from 1930 to 1933, incl.; $8,000, Jan. 1 and $10,000, July 1 1934; $10,000, Jan. 1 and July 1 from 1935 to 1943, incl.; $10,000, Jan. 1, and $12,000, July 1 in 1944; $12,000, Jan. 1 and July 1 in 1945; $12,000, Jan. 1, and $13,000, July 1 in 1946; $13,000 Jan. 1 and July 1 from 1947 to 1951, incl., and $13,000, Jan. 1 1952.

**BAY CITY, Bay County, Mich.**—*BOND OFFERING.*—Wm. H. Reid, City Manager, will receive sealed bids until 3 p. m. Aug. 21 for $1,000,000 5½% water bonds voted at an election held June 4 1920. Int. payable semi-ann. in New York. Cert. check for 1% of the amount bid for, is required.

*The official advertisement of the above offering may be found among the subsequent pages of this section.*

**BEAVER PARK IRRIGATION DISTRICT (P. O. Penrose), Colo.**—*BOND SALE.*—Spencer Penrose of Colorado Springs, has purchased $225,000 irrigation district bonds. Our western representative advises us that: These bonds are to reconstruct the Shaffer Dam, which was washed out at the time of the Pueblo flood last year.

**BELMONT, Middlesex County, Mass.**—*BOND SALE.*—On July 31 the following 4¼% coupon bonds, aggregating $111,000 offered on that date—V. 115, p. 565—were sold to R. M. Grant & Co. of Boston, at 100.691 and interest, a basis of about 4.20%:

$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 $1,000 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-ann. 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 1937, incl.

All the above bonds are in denom. of $1,000 each, dated June 1 1922, int. being payable semi-ann. on June 1 and Dec. 1.

Other bidders were:

| | | | |
|---|---|---|---|
| R. L. Day & Co. | 100.59 | Edmunds Bros. | 100.28 |
| Estabrook & Co. | 100.59 | Curtis & Sanger | 100.28 |
| Merrill, Oldham & Co. | 100.569 | Beacon Trust Co. | 100.25 |
| Arthur Perry & Co. | 100.53 | Wise, Hobbs & Warren | 100.21 |
| Harris, Forbes & Co., Inc. | 100.46 | Blodget & Co. | 100.21 |
| B. J. Van Ingen & Co. | 100.39 | Old Colony Trust | 100.19 |

**BELLEVUE, Allegheny County, Pa.**—*BOND SALE.*—On Aug. 1 Glover & MacGregor of Pittsburgh, by submitting a bid of $20,505 (102.52) and interest, a basis of about 4.235%, acquired the $20,000 4½% coupon funding bonds, offered on that date—V. 115, p. 332. Date May 1 1922. Due $5,000 on May 1 in 1927, 1932, 1937 and 1942. (Average life about 12½ years.)

**BENTON COUNTY SCHOOL DISTRICT NO. 13, Wash.**—*BOND OFFERING.*—Ivan Macy, County Treasurer, (P. O. Prosser) will receive bids until 11 a. m. Aug. 12 for $10,000 school bonds at not exceeding 6% int. Denom. $1,000. Prin. and ann. int. payable at the County Treasurer's office. Due $1,000 yearly from 1932 to 1941, incl. Cashier's check for 1% of the amount of bid, required.

**BERLIN, Coos County, N. H.**—*BOND SALE.*—The $80,000 4½% coupon school bonds offered on July 31—V. 115, p. 565—have been sold to Blodget & Co. at 101.52 and interest, a basis of about 4.31%. Date Aug. 1 1922. Due $4,000 yearly on Aug. 1 from 1923 to 1942, incl.

Other bidders were:

| | | | |
|---|---|---|---|
| Harris, Forbes & Co., Inc. | 101.07 | Merrill, Oldham & Co. | 99.19 |
| Arthur Perry & Co. | 101.03 | Hornblower & Weeks | 96.867 |
| E. H. Rollins & Sons | 100.328 | Watkins & Co. | 96.18 |

**BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville) Somerset County, N. J.**—*BOND OFFERING.*—Bids will be received until 8 p. m. (daylight saving time) Aug. 15 for an issue of 5% coupon school bonds at not to exceed $48,000. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Principal and interest payable at the Irving National Bank, New York. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1927, inclusive, and $4,000, 1928 to 1936, inclusive. Certified check for $960, payable to the Board of Education, required. It is stated that these bonds are free from local, municipal and State taxes in New Jersey.

**BEVERLY, Essex County, Mass.**—*TEMPORARY LOAN.*—The temporary loan of $200,000, dated July 28 and maturing Dec. 14 1922, offered on July 27 (V. 115, p. 565), was awarded on that day to the First National Bank of Boston on a 3.42% discount basis. Other bidders, all of Boston, were:

| | *Disc.Rate.* | *Premium.* |
|---|---|---|
| Old Colony Trust Co. | 3.47% | $3 25 |
| F. S. Moseley & Co. | 3.47% | ---- |
| S. N. Bond & Co. | 3.49% | 3 50 |
| Blake Bros. & Co. | 3.49% | 1 00 |

**BEXLEY, Franklin County, Ohio.**—*BOND SALE.*—The following three issues of 5½% 5 3-10 year (aver.) special assessment bonds, aggregating $64,831, which were offered for sale on July 31—V. 115, p. 208—were sold to the Citizens Trust & Savings Bank of Columbus at a premium of $777 11 (101.044) and interest, a basis of about 5.27%:

$31,000 special assessment Ashburne Rd. improvement bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $3,000, 1923 to 1927 inclusive, and $4,000, 1928 to 1931 inclusive.
9,000 special assessment Ashburne Place improvement bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1931 inclusive.
24,831 special assessment Peck Ave. improvement bonds. Denom. 9 for $759 and 18 for $1,000. Due $2,759 yearly on Oct. 1 from 1923 to 1931 inclusive.

Date April 1 1922. Int. A. & O. The following bids were also received:

| | *Premium.* | | *Premium.* |
|---|---|---|---|
| Seasongood & Mayer | $357 00 | Ryan, Bowman & Co. | $110 21 |
| Otis & Co. | 340 00 | Sidney Spitzer & Co. | 103 73 |
| L. R. Ballinger | 307 50 | Prudden & Co. | 86 00 |
| Breed, Elliott & Harrison | 201 00 | | |

**BIGSPRING, Deuel County, Neb.**—*BONDS VOTED.*—By a vote of 111 to 5 an issue of $26,000 funding bonds was voted at an election held on July 29.

**BLACK CREEK, Wilson County, No. Caro.**—*BOND SALE.*—The $10,000 6% coupon electric light bonds offered on June 23—V. 114, p. 2744—have been purchased by J. L. Arlitt of Austin. Date April 1 1922. Due $1,000 yearly on April 1 from 1923 to 1932 inclusive.

**BLADEN COUNTY (P. O. Elizabethtown), No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 1:30 p. m. Aug. 23 by R. J. Hester, Clerk Board of County Commrs., for $185,000 5¼% road and bridge bonds. Date Aug. 1 1922. Due as follows: $25,000, 1924 to 1927 incl.; $7,000, 1947 to 1951 incl., and $10,000, 1952 to 1956 incl. Legal proceedings and sale of bonds under the supervision of Bruce Craven of Trinity.

**BLOOMFIELD INDEPENDENT SCHOOL DISTRICT (P .O. Bloomfield), Davis County, Iowa.**—*BOND SALE.*—The $135,000 5% coupon school building bonds offered on Aug. 1—V. 115, p. 458—have been purchased by the First Mortgage Corp. of Iowa, of Des Moines at 102.26. Date Aug. 1 1922. Due on May 1 from 1924 to 1942.

**BOSTON, Mass.**—*TEMPORARY LOAN.*—Reports say that a temporary loan of $2,000,000, maturing Nov. 3 1922, has been sold to the First National Bank of Boston at 3.40% interest. Interest will be payable at maturity.

**BOWIE COUNTY (P. O. Boston), Texas.**—*BOND OFFERING.*—O. B. Pirky, County Judge, will receive sealed bids until Aug. 14 for the $65,000 5½% road and bridge bonds recently voted—V. 115, p. 333.

**BOWIE COUNTY COMMON SCHOOL DISTRICT NO. 42, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $11,600 5% 5-20 year school bonds on July 27.

**BOWIE INDEPENDENT SCHOOL DISTRICT, Montague County, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $22,000 6% serial school bonds on July 27.

**BRAWLEY SCHOOL DISTRICT, Imperial County, Calif.**—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 5 by M. S. Cook, Clerk, Board of County Supervisors, (P. O. El Centro) for $65,000 6% bonds, voted on May 24 1922. Denom. $1,000. Date July 5 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on July 5 as follows: $4,000, 1926 to 1940, incl., and $5,000, 1941. Cert. or cashier's check for 5% of the amount bid, payable to the Chairman, Board of County Supervisors, required. Purchaser to pay accrued interest. It is stated that the valuation of the taxable property within the Brawley School District as shown by the 1921-22 equalized assessment book of Imperial County, is $4,490,078, and that the total amount outstanding bonded indebtedness is $83,000.

**BRIGHTON MUNICIPAL DRAINAGE DISTRICT, Salt Lake County, Utah.**—*BONDS OFFERED BY BANKERS.*—J. A. Hogle & Co. of Salt Lake City are offering to investors at prices to yield 6.40%, $50,000 6% coupon drainage bonds (part of a total issue of $130,000). Denom. $1,000 and $500. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the First National Bank of Chicago. Due $5,000 yearly on Jan. 1 from 1932 to 1941 inclusive.

**BROWNFIELD, Terry County, Texas.**—*BONDS VOTED.*—At the election held on July 21 (V. 115, p. 208), the $16,000 6% electric-light-plant bonds were voted by a count of 183 "for" to 73 "against."

**BRYAN, Brazos County, Texas.**—*BONDS VOTED.*—On July 11 the two issues of 5% bonds—V. 115, p. 208—were voted. The vote was as as follows:

| | *"For."* | *"Against."* |
|---|---|---|
| $32,000 street paving bonds | 251 | 54 |
| 10,000 school remodeling bonds | 253 | 52 |

**BUCHANAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Faucet), Mo.**—*BOND SALE.*—The $35,000 5% high school bldg. bonds offered on July 29—V. 115, p. 458—have been awarded to Ford & Porter of St. Joseph at a premium of $770, equal to 102.20. Denom. $1,000. Date Aug. 1 1922. Int. F.-A. Due as follows: $5,000, 1927, and $10,000 in each of the years 1932, 1937 and 1942.

**BUFFALO, N. Y.**—*BONDS SOLD.*—During July the following 4% bonds were issued to the Sinking Fund:

| *Amount.* | *Purpose.* | *Date of Bonds.* | *Maturity.* |
|---|---|---|---|
| $125,000 00 | Park | July 1 1922 | July 1 1923-42 |
| 100,000 00 | Grade crossing | July 15 1922 | July 15 1923-42 |
| 13,318 58 | Monthly local improvement | July 15 1922 | July 1 1923 |

**BURKBURNETT INDEPENDENT SCHOOL DISTRICT, Wichita County, Texas.**—*BONDS REGISTERED.*—On July 26 $150,000 5½% serial school bonds were registered by the State Comptroller of Texas.

**BUTLER COUNTY SCHOOL DISTRICT NO. 83 (P. O. David City), Neb.**—*BONDS VOTED.*—The $25,000 school bldg. bonds were voted at the election held on July 14—V. 115, p. 208—by a count of 123 to 43. Bonds bear 5% interest.

**CAMBRIDGE, Middlesex County, Mass.**—*TEMPORARY LOAN.*—On Aug. 2 a temporary loan of $300,000, dated Aug. 4 1922 and maturing Oct. 10 1922, was awarded, it is stated, to Salomon Bros. & Hutzler on a 3.39% discount basis, plus $1 50 premium.

**CAMBRIDGE, Guernsey County, Ohio.**—*BOND OFFERING.*—J. E. Eaton, City Auditor, will receive sealed bids until 12 m. Aug. 18 for $6,387 5½% (city's share) street improvement bonds. Denom. 5 for $1,000 each and 1 for $1,387. Date July 1 1922. Int. semi-ann. (J. & J.). Due July 1 1933. Issued under the laws of Ohio and Ordinance No. 1629, passed June 12 1922. Certified check, payable to the City Treasurer, for 5% of the amount of bonds bid for, is required.

**CAMDEN COUNTY (P. O. Camden), N. J.**—*BOND OFFERING.*—Robert A. Stack, Chairman of the Finance Committee, will receive sealed bids until 11 a. m. Aug. 21 for the following 4½% coupon or registered bonds:

$75,000 county building bonds. Denom. $1,000. Due $3,000 on Aug. 1 from 1923 to 1947 inclusive.
35,000 road improvement bonds. Denom. $500. Due on Aug. 1 as follows: $2,500, 1923 to 1927 incl., and $1,500, 1928 to 1942 incl.

Date Aug. 1 1922. Prin. payable at the County Treasurer's office, and int. (F. & A.) payable at the U. S. Mtge. & Trust Co., N. Y. City. A certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the County Treasurer, required. Legality approved by Caldwell & Raymond, N. Y. City.

No more of the bonds, of any issue, will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than $1,000.

**CANNELTON SCHOOL CITY (P. O. Cannelton), Perry County, Ind.**—*BOND SALE.*—The $24,000 high school bldg. bonds which were offered for sale on July 31—V. 115, p. 333—were sold to the Tell City National Bank for $24,250 (101.04). Date July 15 1922. Due each six months from May 15 1923 to Nov. 15 1942 incl. Denom. $500. The bonds bear interest at the rate of 5%.

**CANYON COUNTY SCHOOL DISTRICT NO. 65 (P. O. Bowmont), Idaho.**—*BONDS DEFEATED.*—By a vote of 16 "for" to 36 "against" a proposition to issue $10,500 school bldg. bonds was defeated at an election held on July 19.

**CARROLL COUNTY (P. O. Carrollton), Mo.**—*BONDS VOTED.*—On July 29 $125,000 road bonds were voted by the people.

**CASS COUNTY (P. O. Logansport), Ind.**—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Aug. 28 for the following 5% highway bonds:

$21,890 Asylum Road, Eel Twp., bonds. Denom. $545. Date July 15 1923.
14,700 James P. Johnson Road, Noble Twp., bonds. Denom. $735. Date Aug. 15 1923.

Int. semi-ann. (M.-N. 15) Due beginning May 15 1923.

**CASS SCHOOL TOWNSHIP (P. O. Wanatah), La Porte County, Ind.**—*BOND SALE.*—The $32,000 5% 8½-year (aver.) coupon school house bonds, which were offered for sale on July 15—V. 115, p. 208—were sold to the Fletcher American Co. of Idnianapolis for $32,793 (104.78) and interest, a basis of about 4.32%. Date July 15 1922. Due semi-annually as follows: $1,000 from May 15 1923 to May 15 1934 incl., and $1,500 from Nov. 15 1934 to May 15 1937 incl. The following bids were also received:

| | | | |
|---|---|---|---|
| *First & Hamilton Nat. Bk. | $32,800 | A. P. Andrews & Sons | $32,400 |
| J. F. Wild & Co. State Bank | 32,551 | | |

* Received too late.

**CAVE SPRINGS CONSOLIDATED SCHOOL DISTRICT (P. O. Cave Springs), Early County, Ga.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 8 by J. Scott Davis, Chairman Board of Trustees, for $60,000 5% school bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. Due on July 1 as follows: $2,000, 1927 to 1941 incl., and $3,000, 1942 to 1951 incl. A certified check for 2% of bid required.

**CEDAR COUNTY SCHOOL DISTRICT NO. 54 (P. O. Laurel), Neb.**—*BOND OFFERING.*—The $52,000 5% school building bonds recently voted (V. 115, p. 333) will be offered for sale on Aug. 15. Denom. $1,000. Date Aug. 15 1922.

**CENTER TOWNSHIP SCHOOL DISTRICT (P. O. Cambridge R. F. D. No. 8), Guernsey County, Ohio.**—*BONDS OFFERED.*—Emma E. Pryor, Clerk Board of Education, offered for sale on July 25, $12,000 6% school bonds. Denom. $800. Date, day of sale. Interest payable annually on Sept. 15. Due $800 yearly on Sept. 15 from 1923 to 1937, nclusive, payable at the office of the District Treasurer.

**CHESTER, Delaware County, Pa.**—*FINANCIAL STATEMENT.*—In connection with the offering on Aug. 17 of the $225,000 4½% coupon (with privilege of registration as to principal) bonds, details of which were given in last week's issue, on page 565, we are now in receipt of the following financial statement:

| | |
|---|---|
| Assessed valuation of real and personal property | $59,568,101 00 |
| True valuation estimated taxable property | 75,000,000 00 |
| Total bonded debt, including this issue, issued by Council since Jan. 1 1874 | 1,350,000 00 |
| In Sinking Fund to pay this debt | 253,114 98 |
| Collectible claims and debt, and cash in hand | 48,262 17 |

**CHICOPEE, Hampden County, Mass.**—*TEMPORARY LOAN.*—On Aug. 3 a temporary loan of $100,000 was awarded to F. S. Mosely & Co. of Boston on a 3.41% discount basis. Denoms. 3 for $25,000, 2 for $10,000 and 1 for $5,000. Date Aug. 4 1922. Due Nov. 20 1920. Other bidders were:

| | *Disc. Rate.* | | *Disc. Rate.* |
|---|---|---|---|
| Goldman, Sachs & Co. | 3.43% | Old Colony Trust Co. | a3.45% |
| First National Bank | *3.45% | S. N. Bond & Co. | 3.47% |

* Plus a $4 premium. a Plus a $2 50 premium.

**CLARK COUNTY (P. O. Jeffersonville), Ind.**—*BOND SALE.*—The $17,200 5% 5½-year (aver.) Sherman Harmon et al. Oregon Township highway impt. bonds, which were offered for sale on July 31—V. 115, p. 458—were sold to Thos. D. Sheerin & Co. of Indianapolis at a premium of $156 52 (100.91) and interest, a basis of about 4.81%. Date July 12 1922. Due $860 each six months from May 15 1923 to Nov. 15 1932, incl. The Fletcher American Co. of Indianapolis offered a premium of $48.

**CLARKE COUNTY (P. O. Athens), Ga.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 22 for $150,000 road and bridge and $50,000 dormitory 5% gold coupon bonds by the Board of County Road Commissioners. Denom. $1,000. Date July 1 1922. Int. J.-J., payable at the Hanover National Bank, N. Y. City. Due serially. A cert. check (or cash) for 5% of bid payable to Tate Wright, Clerk of Board, required. Assessed value 1921, $21,540,820. Bonded debt (including this issue) $698,500. Tax rate $13 00 (per $1,000). The above figures are as of July 31 1922. These bonds were recently voted.—V. 115, p. 565.

**CLARKE COUNTY SCHOOL DISTRICT NO. 14, Wash.**—*BOND SALE.*—On July 22 the $3,600 school bonds offered on that date—V. 115, p. 333—were sold to the State Board of Finance at par for 5½s. Denom. $100. Interest semi-annually.

**CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. West Nyack), N. Y.**—*BOND OFFERING.*—Sealed bids will be received for $15,000 5% school bonds until Aug. 16 by the Clerk of Board of Education. Date July 1 1922. Due $1,000 yearly on July 1 from 1924 to 1928, incl. and thereafter not less than $1,000 will be retired annually at the option of the Board of Education until the entire issue has been redeemed. A certified check for 10% of the amount of bonds required.

**CLARKSVILLE, Red River County, Tex.**—*BONDS REGISTERED.*—On July 24 the State Comptroller of Texas registered $20,000 street and alley and $22,000 water-works 5½% serial bonds.

**CLAWSON, Oakland County, Mich.**—*BOND SALE.*—The $36,000 water impt. bonds which were authorized by the voters on July 15—V. 115, p. 565—were sold to Bumpus, Hull & Co. of Detroit. Denom. $1,000. Date Aug. 1 1922. Int. rate 5% per annum, payable semi-ann. (F.-A.) Thos. P. De Claire, Village Clerk, informs us that the vote was 219 to 88. In the above reference we incorrectly reported that the vote was 228 to 88.

**CLEVELAND CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.**—*OPTION EXERCISED IN PART.*—The syndicate composed of the Bankers Trust Co., Dillon, Read & Co., Guaranty Co., Wm. R. Compton Co., and Hannahs, Ballin & Lee, all of New York, which purchased $2,000,000 of the $5,000,000 4½% bonds offered on July 3, at 100.08, and took an option on the remaining $3,000,000, has exercised its option on $1,000,000 of the $3,000,000 bonds at the above price and has had the option on the remaining $2,000,000 extended to Sept. 1 1922. The $1,000,000 bonds just purchased mature $50,000 yearly on Sept. 1 from 1923 to 1942, inclusive. We are also informed that the Tillotson & Wolcott Co., of Cleveland, is a member of the above syndicate.

**CLINTON, Oneida County, N. Y.**—*BONDS DEFEATED.*—It is stated that at a special election held in Clinton on July 31 to vote on a proposition of bonding the town for a sum not to exceed $96,000 for the construction of a new reservoir on White Creek, the proposition was lost by a majority of 103, there being 166 votes against and 63 in favor of it.

**CLYDE, Wayne County, N. Y.**—*BOND SALE.*—On July 28 the two issues of 5% coupon street impt. bonds aggregating $48,000—V. 115, p. 565—were sold to Geo. B. Gibbons & Co. of New York as follows:

$36,000 bonds for $36,558 (101.55) and interest, a basis of about 4.75%. Date Sept. 1 1922. Int. annually (Sept. 1). Due $3,000 yearly on Sept. 1 from 1924 to 1935 incl.
12,000 bonds for $12,030 (100.25) and interest, a basis of about 4.94%. Date Aug. 1 1922. Int. annually (Aug. 1). Due $2,000 yearly on Aug. 1 from 1924 to 1929 incl. Other biddres were:

| | Amount of Bonds Bid For. | Bid. |
|---|---|---|
| Riverhead Savings Bank | $36,000 | $36,765 00 |
| Sherwood & Merrifield | 48,000 | 48,489 60 |
| O'Brien, Potter & Co | 48,000 | 48,250 64 |

Bids of par were also received from the Briggs National Bank and the Citizens' Bank, both of Clyde, for $16,000 and $6,000 worth, respectively.

**COOPER COUNTY (P. O. Boonville), Mo.**—*BOND SALE.*—The Liberty Central Trust Co. of St. Louis has purchased the $125,000 5% registered road building bonds offered on July 31—V. 115, p. 458—at a premium of $3,950, equal to 103 16. Date Aug. 1 1922. Due from 1924 to 1942.

**COLERAIN TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Cincinnati Sta. K., R. F. D. No. 9), Hamilton County, Ohio.**—*BOND SALE.*—The $80,000 5½% 13-year (aver.) high school site and building bonds, which were offered for sale on July 14—V. 115, p. 209—were sold to Weil, Roth & Co. of Cincinnati, at a premium of $3,402 (104.2525), a basis of about 5.05%. Date Sept. 1 1922. Due $3,200 yearly on Sept. 1 from 1923 to 1947, inclusive.

**CONDON, Gilliam County, Ore.**—*BOND SALE.*—On July 22 the $90,000 6% coupon water bonds, offered on that date—V. 115, p. 334—were sold to Clark, Kendall & Co. and the Western Bond & Mortgage Co., jointly, for $90,450, equal to 100.50. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due 1942. Other bidders, all of Portland, were:

| | | | |
|---|---|---|---|
| Ladd & Tilton Bank | 100.23 | Ralph Schneeloch Co | 100.02 |
| Lumbermen's Trust Co | | | |

**CONSOLIDATED IRRIGATION DISTRICT, Fresno, Tulare and Kings Counties, Calif.**—*BOND SALE.*—On July 24 the Bank of Italy and E. H. Rollins & Sons, both of San Francisco, and the Citizens National Bank of Los Angeles, purchased the following 5½% bonds, offered on that date—V. 115, p. 209—for $860,674 (101.25) and interest, a basis of about 5.28%:

$775,000 bonds. Due yearly on Jan. 1 as follows: $27,000 1924, $41,000 1925, $54,000 1926, $68,000 1927, $82,000 1928, $91,000 1929, $96,000 1930, $101,000 1931, $105,000 1932 and $110,000 1933.

75,000 bonds. Due yearly on Jan. 1 as follows: $3,000 1924, $4,000 1925, $6,000 1926, $7,000 1927, $8,000 1928, $9,000 1929 to 1931, inclusive, and $10,000 1932 and 1933.

Date July 1 1922. Other bidders were:

| | | | |
|---|---|---|---|
| Valley Bank, Fresno | $859,090 | Cyrus Peirce & Co., San Francisco | $856,689 50 |
| Anglo-London-Paris Co., et al | 859,001 | | |

All the above offered accrued interest.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation | $17,220,000 |
| Estimated value | 90,000,000 |
| Total bond debt | 850,000 |

**CORTLAND, Gage County, Neb.**—*BOND ELECTION.*—An election will be held on Aug. 29 to vote on issuing $9,000 electric transmission bonds

**COTTONWOOD COUNTY (P. O. Windom), Minn.**—*BOND OFFERING.*—Bids will be received by S. A. Brown, County Auditor, until 2 p. m. Aug. 16 for the purchase of $46,400 5% public drainage ditch bonds. Principal and interest payable at the First National Bank of Minneapolis. A certified check, payable to the County Treasurer, for $3,000, required.

**COVINGTON, St. Tammany Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. Aug. 18 for $130,000 5½% water-works and sewerage bonds of 1922 by L. A. Perreand, Town Secretary. Denom. $500. Date July 1 1922. Due yearly on July 1 from 1923 to 1957, inclusive. Interest J. & J. Purchaser to furnish lithographed bonds and approving opinion of a recognized attorney. Each bid must be accompanied by a certified check drawn on some bank organized under laws of Louisiana, or some national bank domiciled in Louisiana, for the sum of $2,500, payable unconditionally to the Town of Covington.

**COWLITZ COUNTY SCHOOL DISTRICT NO. 36, Wash.**—*BOND SALE.*—The $22,000 coupon bonds mentioned in V. 115, p. 334, were sold on July 19 at par for 5s.

**CUSTER COUNTY SCHOOL DISTRICT NO. 12 (P. O. Challis), Ida.**—*BOND SALE—CORRECTION.*—Keeler Bros. & Co., Inc., of Denver, have purchased $10,000 6% gold bonds. Denom. $500. Date Jan. 1 1922. Principal and semi-annual interest (J. & J.) payable in New York City. Due $500 yearly on Jan. 1 from 1923 to 1942, inclusive. In V. 115, p. 566, we incorrectly reported this sale under the State of New Mexico.

*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.

**CRANE CREEK IRRIGATION DISTRICT (P. O. Weiser), Idaho.**—*BOND SALE.*—The Union Trust Co. of San Francisco, has purchased $40,000 improvement bonds.

**CRESTLINE, Crawford County, Ohio.**—*BOND OFFERING.*—Chance E. Dewald, Village Clerk, will receive sealed bids until 12 m. Aug. 28 for the following 6% (village portion) street improvement bonds:

$15,638 Seltzer St. improvement bonds. Denom. 30 for $500 each and 1 for $638. Due yearly on Aug. 1 as follows: $1,500 from 1924 to 1933, incl., and $638 in 1934. Certifiee check for $300 required.

12,046 South St. improvement bonds. Denom. 23 for $500 each and 1 for $546. Due yearly on Aug. 1 as follows: $1,000 from 1924 to 1934, incl., and $1,046 in 1935. Certified check for $300 required.

Date Aug. 1 1922. Int. semi-ann. (F. & A.). Issued under the General Code of Ohio and ordinances passed by the Village Council June 19 1922. All checks must be made payable to the Village Treasurer. The bonds will not be sold at less than par and accrued interest.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.**—*BOND SALE.*—The three issues of 5% coupon bonds, aggregating $160,160 20, which were offered for sale on July 12—V. 115, p. 209—were sold to the Guardian Savings & Trust Co. of Cleveland as follows:

$91,000 00 7 5-6 year (aver.) special assessment Sewer District No. 1 sewerage and water supply impt. No. 19 bonds at a premium of $1,082 (101.189), a basis of about 4.82%. Due $7,000 yearly on Oct. 1 from 1924 to 1936, incl.

50,181 70 5 1-10 year (aver.) special assessment Lee Road No. 6 bonds at a premium of $336 25 (100.67), a basis of about 4.85%. Due yearly on Oct. 1 as follows: $4,181 70 in 1923, $5,000 in 1924 and 1925, and $6,000 from 1926 to 1931, incl.

18,978 50 5 1-20 year (aver.) (county's portion) Lee Road No. 6 bonds at a premium of $127 12 (100.669), a basis of about 4.85%. Due yearly on Oct. 1 as follows: $1,978 50 in 1923, $2,000 from 1924 to 1930, incl., and $3,000 in 1931.

Date July 1 1922.

*BIDS.*—The following is a list of bids received for the $25,870 5% coupon Highland Road Bridge No. 2 bonds which were offered on July 29—V. 115, p. 334:

| | Premium. | | Premium. |
|---|---|---|---|
| N. S. Hill & Co | $603 00 | Guardian Savgs. & Tr. Co. | $411 33 |
| Hayden, Miller & Co | 560 00 | Provident Savings Bank & Trust Co | 302 68 |
| Ryan, Bowman & Co | 558 25 | | |

*BOND SALE.*—The 2 issues of 5% 8-year (aver.) coupon special assessment bonds which were offerd for sale on July 19—V. 115, p. 209—have been sold:

$117,000 Sewer District No. 1 water supply impt. No. 17 bonds. Due $9,000 yearly on Oct. 1 from 1924 to 1936, incl.

48,000 Sewer Districts Nos. 1 and 2 water supply impt. No. 18 bonds. Due $4,000 yearly on Oct. 1 from 1924 to 1935, incl.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office.

*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 11 a. m. Aug. 19 for $100,000 5% coupon special assessment Water Supply Improvement No. 16, Sewer District No. 1, bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the County Treasurer's office. Due $5,000 yrly. on Oct. 1 from 1924 to 1943 incl. Issued under Section 6602-20, Gen. Code, and a resolution adopted by the County Commissioners on July 29 1922. Cert. check on a solvent bank other than the one making the bid, payable to the County Treasurer, for 1% of the amount of bonds bid for, is required. The bonds will be delivered at the office of the County Commissioners. Purchaser to pay accrued interest.

**DALLAS, Dallas County, Texas.**—*BOND OFFERING.*—M. G. James, City Secretary, will receive sealed bids until 10 a. m. Aug. 9 for the following 5% coupon improvement bonds:

$560,000 school bonds. Date May 1 1922. Int. M.-N. Due $14,000, 1923 to 1962 inclusive.

100,000 sanitary sewer bonds. Due $2,000 in odd years and $3,000 in even years from 1923 to 1962 inclusive. Int. M.-N.

140,000 school improvement bonds. Int. J.-J. Date July 1 1922. Due $3,000 in odd years and $4,000 in even years from 1923 to 1962 incl.

Denom. $1,000. Prin. and semi-ann. int. payable at the Chase National Bank, N. Y. City. Legality approved by John C. Thomson, N. Y. City. A cert. check for 2% of amount bid for required. These bonds were voted on April 4—V. 114, p. 1687.

**DARKE COUNTY (P. O. Greenville), Ohio.**—*BOND SALE.*—We are unofficially informed that the Farmers National Bank has purchased $3,700 Weitzel Road, Allen and Mississinawa Townships, bonds at par and accrued interest.

**DAUPHIN COUNTY (P. O. Harrisburg), Pa.**—*BOND SALE.*—Reports say that $250,000 4¼% bonds have been awarded to Reilly, Brock & Co. of Philadelphia.

**DAYTON, Yamhill County, Ore.**—*DESCRIPTION OF BONDS.*—In connection with the sale of the $4,000 water and $3,000 funding bonds, awarded during January to the Bank of Dayton at 100.05 (V. 114, p. 327), we are just now in receipt of the following additional information: Interest rate 6%. Date Jan. 1 1922. Int. J. & J. Due on Jan. 1 as follows: $2,000, 1932 and 1937, and $3,000, 1942.

**DE BACA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Taiban), N. Mex.**—*CORRECT DESCRIPTION.*—In our issue of June 17, page 2745, we gave an incorrect description of the $15,000 6% school-building bonds awarded as stated in V. 114, p. 2390. The correct description is as follows: Denom. $500. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the offices of Kountze Bros., New York City. Due April 1 1942, optional April 1 1932.

**DEER LODGE, Powell County, Mont.**—*BOND SALE.*—The $78,000 6% funding bonds offered on July 31—V. 115, p. 209—have been awarded to Bosworth, Chanute & Co. of Denver at par. Denom. $500 and $1,000. Date July 1 1922. Due on July 1 as follows: $8,000, 1933, 1935, 1937, 1939, 1941 and 1942, and $7,500, 1934, 1936, 1938 and 1940, each bond being redeemable six months prior to maturity.

**DEER TRAIL, Arapahoe County, Colo.**—*BONDS DEFEATED.*—At a recent election $50,000 6% water bonds were defeated by a vote of 20 "for" to 24 "against". These bonds had been sold to the Bankers Trust Co. of Denver, subject to being sanctioned at said election. Notice of the election and sale was given in V. 114, p. 2745.

**DEER VALLEY SCHOOL DISTRICT, Contra Costa County, Calif.**—*BOND OFFERING.*—J. H. Wills, Clerk Board of Supervisors (P. O. Martinez), will receive sealed bids until 11 a. m. Aug. 21 for $40,000 6% school bonds. Denom. $1,000. Date Sept. 1 1922. Due $2,000 on Sept. 1 from 1923 to 1942 incl. Legality approved by Goodfellow, Moore, Eells & Orrick of San Francisco. A cert. check for 5% of bid required.

**DELAWARE COUNTY (P. O. Muncie), Ind.**—*BOND OFFERING.*—Fred J. Reasoner, County Treasurer, will receive bids until 10 a. m. Aug. 8 for the following highway improvement bonds:

$66,000 4½% Philip J. Mohr et al. Centre Township bonds. Denom. 20 for $900 and 60 for $800. Due 4 bonds each six months from May 15 1923 to Nov. 15 1932, incl.

16,000 5% Chas. F. Loyd, Niles Township bonds. Denom. $400. Due $800 each six months from May 15 1923 to Nov. 15 1932, inclusive.

5,400 5% Richard Fletcher, Mt. Pleasant Township bonds. Denom. $270. Due $270 each six months from May 15 1923 to Nov. 15 1932, inclusive.

6,000 5% Robt. A. Haugh et al. Mt. Pleasant Township bonds. Denom. $300. Due $300 each six months from May 15 1923 to Nov. 15 1932, inclusive.

102,400 4½% Lon L. Hanley et al. Centre Township bonds. Denom. 20 for $920 each and 100 for $840. Due 6 bonds each six months from May 15 1923 to Nov. 15, 1932, inclusive.

28,600 4½% Green Street et al. Niles Township bonds. Denom. 20 for $730 each and 20 for $700. Due 2 bonds each six months from May 15 1923 to Nov. 15 1932, inclusive.

3,400 5% Charles Hensley et al. Mt. Pleasant Township bonds. Denom. $170. Due $170 each six months from May 15 1923 to Nov. 15 1932, inclusive.

10,000 5% Forest E. Hiatt et al. Harrison Township bonds. Denom. $500. Due $500 each six months from May 15 1923 to Nov. 15 1932, incl.

Date July 15 1922. Interest semi-ann. (M. & N. 15).

**DENISON, Grayson County, Texas.**—*BONDS VOTED.*—On July 26 the following bonds were voted at the election held on that day:

| | |
|---|---|
| $65,000 paving bonds. | $50,000 school building bonds. |
| 10,000 sewer bonds. | 50,000 water-extension bonds. |

**DICKINSON COUNTY (P. O. Clintonwood), Va.**—*BOND OFFERING.*—Sealed bids will be received until Aug. 14 for $400,000 5½% county bonds by W. E. Rasnick, Clerk Board of County Commissioners.

**DOBBS FERRY, Westechester County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. (daylight saving time) Aug. 15 by John J. Gibbons, Village Treasurer, for the following 5% registered bonds:

$9,500 fire equipment bonds. Int. M.-N. Date May 1 1922. Due on May 1 as follows: $1,000, 1923 to 1926, and $1,500, 1927. Denom. $1,000 and 1 for $500.

10,000 fire house improvement bonds. Denom. $1,000. Date Aug. 1 1922. Int. F.-A. Due $1,000 yrly. on Aug. 1 from 1926 to 1935 incl.

Prin. and int. payable at the Dobbs Ferry Bank, Dobbs Ferry, or at the U. S. Mtge. & Trust Co., N. Y. City. A cert. check for at least 5% of amount bid for, payable to the Village Treasurer, required. Legality approved by Jno. C. Thomson, N. Y. City. Bonds will be ready for delivery about Aug. 25.

**DOVER, Tuscarawas County, Ohio.**—*BOND ELECTION.*—It is reported that an election will be held on Aug. 8 to vote on the question of issuing $60,000 bonds to purchase and equip land for a park.

**DOWAGIAC, Cass County, Mich.**—*BONDS DEFEATED.*—The proposition to bond the city for $15,000 bonds, was defeated.

**DUNDY COUNTY SCHOOL DISTRICT NO. 56 (P. O. Bankelman), Nebr.**—*BOND ELECTION.*—On Aug. 12 $1,000 school building bonds will be voted upon. C. D. Lundry, Director.

**DU PAGE COUNTY SCHOOL DISTRICT NO. 45 (P. O. Elmhurst R. D. No. 1), Ill.**—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 7 by Charles H. Biermann, President Board of Education, for $20,000 6% school bonds. Interest annually. Due $2,000 yearly on May 1 from 1926 to 1935, inclusive. Bonds will be approved by Wood & Oakley of Chicago.

**EAST AURORA, Erie County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received for $77,000 sewer bonds until 8 p. m. (Eastern standard time) Aug. 15 by D. N. Rumsey, Village Clerk. Denom. $1,000 and $850. Date April 1 1922. Int. rate not to exceed 5%. Int. A.-O. Due $3,858 on April 1 from 1924 to 1943 incl. Legality approved by Clay & Dillon, N. Y. City. A cert. check for 2% of face value of bonds required.

**EAST CHICAGO, Lake County, Ind.**—*BOND SALE.*—The $207,000 5% 10¾-year (aver.) funding bonds, which were offered for sale on July 24—V. 115, p. 334—were sold to the Fletcher American Co. of Indianapolis, at a premium of $3,517 (101.699) and interest, a basis of about 4.79%. Date June 1 1922. Due yearly on June 1 as follows: $10,000 from 1923 to 1941, inclusive, and $17,000 in 1942.

**EAST CLEVELAND, Cuyahoga County, Ohio.**—*BOND OFFERING.*—Chas. A. Carron, Director of Finance, will receive sealed bids until 11 a. m. Aug. 12 for $12,000 5% coupon (city's portion) street-improvement bonds. Denom. $1,000. Date April 1 1922. Principal and semi-annual interest (A. & O.) payable at the Guardian Savings & Trust Co., of Cleveland. Due yearly on Oct. 1 as follows: $1,000 in 1923; $2,000 in 1924, $1,000 in 1925, $2,000 in 1926, $1,000 in 1927, $2,000 in 1928, $1,000 in 1929, $1,000 in 1930 and $1,000 in 1931. Issued under Section 3939, Gen. Code, and Ordinance No. 1589 of the City of East Cleveland, passed June 8 1922. Certified check for 2% of the amount of bonds bid for, payable to the above official, is required. Purchaser to pay accrued int.

**EAST PENNSBORO TOWNSHIP, Pa.**—*BOND SALE.*—On July 3 E. H. Rollins & Sons of Philadelphia purchased $35,000 5% coupon road bonds at 104.012 and interest, a basis of about 4.54%. Denom. $500. Date July 1 1922. Int. J. & J. Due on July 1 as follows: $5,000 1925 and 1928, $6,000 in 1931, 1934 and 1937, and $7,000 1940. Average life about 11¼ years.

**EDGEWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Edgewood), Clayton County, Iowa.**—*BOND OFFERING.*—G. E. Gates, Secretary Board of Directors, will receive sealed bids until 1:30 p. m. Aug. 11 for $42,000 5% school-building bonds. Denom. $1,000. Date Aug. 1 1922. Due on Aug. 1 as follows: $1,000, 1925 to 1941, inclusive, and $25,000, 1942, payable at the District Treasurer's office.

**EGG HARBOR CITY, Atlantic County, N. J.**—*BOND OFFERING.*—Otto Boysen, City Treasurer, will receive bids until 2 p. m. (daylight saving time) Aug. 5 for an issue of 5% school bonds not to exceed $94,000. Date July 1 1922. Int. semi-ann. Due yearly on July 1 as follows: $3,000, 1924 to 1945, incl., and $4,000 1946 to 1952, incl. Cert. check on an incorporated bank or trust company for 2% of the amount bid for, payable to the above official, required. Purchaser to pay accrued int. The bonds will be delivered to the successful bidder at the Egg Harbor Commercial Bank, Egg Harbor City, and the successful bidder shall then and there pay for same in current bankable funds within 5 days after a notice by registered mail to such successful bidder that the bonds are ready for delivery. No more bonds will be sold than will produce the sum of $94,000 and additional sum of less than $500 and the bidder must state the least number of bonds which he will take and pay therefor the sum of $94,000 and such an additional premium of less than $500 as he may be willing to give for the bonds bid for.

**ELBA SCHOOL DISTRICT NO. 7 (P. O. Elba), Genesee County, N. Y.**—*BOND SALE.*—Geo. B. Gibbons & Co. of New York has purchased $6,500 6% school bonds at 101.125.

**ELDER CREEK SCHOOL DISTRICT, Sacramento County, Calif.**—*BOND OFFERING.*—At 10 a. m. on July 31 $20,000 6% school bonds were offered by H. K. Johnson, Chairman, Board of County Supervisors, (P. O. Sacramento). Denom. $1,000. Date Aug. 1 1922. Prin. and semi.-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on Aug. 1 from 1923 to 1942, incl.

**EUSTACE INDEPENDENT SCHOOL DISTRICT (P. O. Eustace), Henderson County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $9,000 5% 10-40-year school bonds on July 26.

**EVANGELINE PARISH SCHOOL DISTRICT (P. O. Ville Platte), La.**—*BOND OFFERING.*—Y. L. Fontenot, Secretary-Treasurer of the Parish School Board, will receive sealed bids until 10 a. m. Aug. 21 for $50,000 6% coupon school bonds. Denom. $500. Date Jan. 1 1923. Due $2,500 yearly on Jan. 1 from 1924 to 1943, inclusive. A certified check for $2,000 required.

**EVERETT, Snohomish County, Wash.**—*BOND SALE.*—On July 17 $45,000 11-20 year serial bonds, offered on that date—V. 115, p. 335—were sold to the State of Washington at par for 5¼s. Denom. $1,000. Int. F. & A.

**EXETER, Pa.**—*BIDS REJECTED—BONDS RE-OFFERED.*—All bids received on July 11 for an issue of $35,000 5% bonds were rejected. These bonds were re-offered on Aug. 1. They are described as follows: Denom. $1,000. Int. J. & D. Date June 1 1922. Due every five years as follows: $5,000, 1927, and $10,000 in each of the years 1932, 1937 and 1942.

**FANNIN COUNTY ROAD DISTRICT NO. 4, Texas.**—*BONDS REGISTERED.*—On July 26 the State Comptroller of Texas registered $300,000 5½% serial road bonds.

**FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.**—*BOND OFFERING.*—Until 8 p. m. (Eastern Standard Time) Aug. 21, George J. Wethersteim, Secretary of the School Board, will receive sealed bids for $100,000 4½% tax-free coupon bonds. Denom. $1,000. Date June 19 1922. Prin. and semi-ann. int. (J. & D.), payable at the Colonial Trust Co., Farrell. Due as follows: $5,000, 1924; $7,000 in each of the years 1926, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944, 1946 and 1948; $6,000, 1950 and $5,000, 1951. Cert. check for 2% of the amount of bonds bid for, required. It is stated that these bonds were voted on July 21 and that they are to be issued for the purpose of completing the addition to the high school building and furnishing the same and refunding a portion of the present indebtedness.

**FLINT, Genesee County, Mich.**—*BOND OFFERING.*—Frank D. King, City Clerk, will receive sealed bids until 8 p. m. Aug. 21 for $25,000 4¼% or 4½% 1922-B water works improvement bonds. Date Sept. 1 1922. Due all on Sept. 1 1947 or $1,000 yearly from 1923 to 1947, at the option of the bidder. City to pay for printing and delivery. Legal opinion of Wood & Oakley. Certified check for $200 is required.

**FLOYD COUNTY (P. O. New Albany), Ind.**—*BOND OFFERING.*—Chas. A. McCulloch, County Treasurer, will receive bids until 9 a. m. Aug. 25 for $74,000 4¾% Edwardsville and Galena Road, Georgetown and Greenville Townships, bonds. Denom. $740. Date July 25 1922. Int. semi-ann. (M. & N. 15). Prin. and int. payable at the County Treasurer's office. Due $3,700 yearly on May 15 from 1923 to 1942, inclusive.

A similar amount of bonds for the same purpose was scheduled to be sold on July 25—V. 115, p. 335. The maturities differ.

*BOND SALE.*—The $35,040 5% D. W. McKown, William Rufig, David Payton, et al., macadam road, Greenville Township, bonds, which were offered for sale on July 29 (V. 115, p. 210), were sold to Gavin L. Payne & Co. of Indianapolis at a premium of $728 (102.077). Date July 29 1922.

**FLOYD COUNTY (P. O. Charles City), Iowa.**—*BOND OFFERING.*—Sealed bids will be received until 1 p. m. Aug. 8 by Robert Ramsay, County Treasurer, for $30,000 5% road bonds. Denom. $1,000. Date Aug. 1 1922. Due May 1 1928.

*BOND OFFERING.*—The above official will also receive bids until the same time for the purchase of the following 6% drainage bonds:

$44,600 Drainage District No. 20. Denom. 1 for $600 and 44 for $1,000.
28,000 Drainage District No. 26. Denom. $1,000.
1,100 Drainage District No. 27. Denom. $100.
17,000 Drainage District No. 25. Denom. $1,000.

Due from 1926 to 1932.

**FOREST CITY, Rutherford County, No. Caro.**—*BOND SALE.*—The following two issues of 6% bonds offered on Aug. 1 (V. 115, p. 459) were awarded to the Farmers' Bank & Trust Co. of Forest City at a premium of $1,500, equal to 102.15, a basis of about 5.80%:

$50,000 water supply extension bonds. Denom. $1,000. Due yearly on July 1 as follows: $1,000 1925 to 1930 incl. and $2,000 1931 to 1952 incl.
15,000 sewer supply extension bonds. Denom. $500. Due yearly on July 1 as follows: $500 1925 to 1950 incl. and $1,000 1951 and 1952.

Date July 1 1922.

**FRANKFORT SCHOOL DISTRICT NO. 9 (P. O. Frankfort), Herkimer County, N. Y.**—*BOND ISSUE VOTED DOWN.*—A bond issue not to exceed $8,000 was voted down, the vote being 115 against to 8 in favor, it is stated.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.**—*BOND OFFERING.*—The County Commissioners will receive seale bids until 10 a. m. Aug. 16 for $271,000 5% Alkire Road improvement bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the County Treasurer's office. Due yearly on Feb. 1 as follows: $34,000 from 1925 to 1931, inclusive, and $33,000 in 1932. Issued under Section 6929 Gen. Code (amended O. L. 108) and a resolution passed July 31 1922. Certified check on a solvent national bank or trust company, payable to the Board of County Commissioners, or cash in an amount equal to 1% of the amount bid for is required. Purchaser must pay charges, if any, for delivery outside the city of Columbus.

**FRANKLIN SCHOOL TOWNSHIP (P. O. Ridgeville), Randolph County, Ind.**—*BOND OFFERING.*—Albert E. Collins, Trustee of Franklin Township and ex-officio Trustee of Franklin School Township, will receive sealed bids until 10 a. m. Aug. 19 for $68,000 5% school building bonds. Denom. $1,000 and $500. Date May 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Ridgeville State Bank, Ridgeville. Due semi-annually as follows: $2,000 from July 1 1923 to Jan. 1 1929 incl.; $2,500, July 1 1929; $2,000, Jan. 1 1930; $2,500, July 1 1930; $2,000, Jan. 1 1931; $2,500 July 1 1931 and Jan. 1 1932, and $3,000 from July 1 1932 to Jan. 1 1937 incl. Certified check for $1,000, payable to the above official, is required.

**FREDONIA, Chautauqua County, N. Y.**—*BOND SALE.*—Barr Bros. of New York, have purchased the $42,000 registered street improvement bonds offered on Aug. 2—V. 115, p. 566—as 4⅜s at 100.59, a basis of about 4.625%. Date Sept. 1 1922. Due $4,200 yearly on Sept. 1 from 1923 to 1932, inclusive.

**FULTON COUNTY (P. O. Wauseon), Ohio.**—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 1 p. m. Aug. 8 for $11,000 5½% I. C. H. No. 301, Section "L-1," bonds. Denom. $1,000. Int. semi-ann. (M. & S.). Due yearly on Sept. 1 as follows: $2,000 from 1923 to 1926 incl. and $3,000 in 1927. Issued under Sections 1191 to 1231-11, incl., and Section 1223 of the General Code. Cert. check or cash, in an amount equal to 5% of the bonds, is required. Conditional bids will not be accepted. A complete certified transcript of all the proceedings, evidencing the regularity and validity of the issuance of the above bonds, will be furnished the successful bidder. The bonds will be delivered at the Court House in Wauseon on Sept. 1 1922. Purchaser to pay accrued interest.

**GARFIELD COUNTY SCHOOL DISTRICT NO. 10 (P. O. Newcastle), Colo.**—*BONDS DEFEATED.*—At an election held on July 22 $10,000 6% 15-30-year (opt.) school-building bonds were defeated.

In V. 115, p. 335, due to newspaper reports, the notice of an election being held in this district was incorrectly given under the State of Wyoming.

**GARRETT INDEPENDENT SCHOOL DISTRICT, Ellis County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $20,000 6% serial bonds on July 25.

**GEORGETOWN, Williamson County, Tex.**—*BONDS REGISTERED.*—On July 24 the State Comptroller of Texas registered $85,000 5% street bonds.

**GLASTONBURY, Hartford County, Conn.**—*BOND OFFERING.*—Sealed proposals will be received by the Board of Selectmen and R. O. Rider, Town Treasurer, at the office of the Glastonbury Bank & Trust Co., until 4 p. m. Aug. 9 for the purchase of an issue of $100,000 4½% coupon (with privilege of registration) funding bonds. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable at the Glastonbury Bank & Trust Co., Glastonbury. Due $5,000 yearly on July 1 from 1927 to 1946, inclusive. Certified check for 1% of the amount of bonds bid for, payable to the Town Treasurer, required. Bonds will be ready for delivery to the successful bidder on or before Sept. 1 1922.

**GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.**—*BONDS VOTED—BOND OFFERING.*—At the election held recently (V. 115, p. 335), the $65,000 5½% bonds were voted. Bids are now being received for the purchase of these bonds.

Although these bonds have already been sold to Bosworth, Chanute & Co., of Denver, as stated in V. 115, p. 335, they must be offered to comply with the State law.

**GRANADA, Prowers County, Colo.**—*BOND SALE.*—James H. Causey & Co. of Denver, have purchased an issue of 6% 10-15-year (opt.) water bonds amounting to from $22,000 to $25,000 at 97. Date Aug. 1 1922. Due 1937, optional 1932.

**GRAND FORKS, Grand Forks County, No. Dak.**—*WARRANT SALE.*—The Wells-Dickey Co. of Minneapolis, have purchased $100,000 6% paving warrants at par, plus a premium of $1,875, equal to 101.875.

**GREENE COUNTY (P. O. Bloomfield), Ind.**—*BOND OFFERING.*—John R. Sexson, County Treasurer, will receive bids until 12 m. Aug. 10 for $10,500 5% Wm. R. Dugger et al. highway improvement bonds. Denom. $525. Date July 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due $525 each six months from May 15 1923 to Nov. 15 1932 incl.

**GREENFIELD, Highland County, Ohio.**—*BOND OFFERING.*—Glenn Schrock, Village Clerk, will receive sealed bids until 12 m. Aug. 6 for $8,000 5½% street improvement bonds. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. (M. & S.). Due $1,000 yearly on Sept. 1 from 1923 to 1930, inclusive. Issued under the laws of Ohio and a village ordinance passed July 10 1922. Certified check for 2½% of the amount of bonds bid for, payable to the Village Treasurer is required. The bonds will be sold for not less than par and accrued interest.

**GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.**—*BONDS OFFERED.*—The School Board offered for sale on Aug. 3 $60,000 5%, 5¼% or 6% school bonds. Denom. $1,000. Date Aug. 15 1922. Interest payable semi-annually at the National Bank of Commerce Detroit. Due Aug. 15 1922.

*BOND SALE.*—Matthew Finn, of Detroit, has purchased $18,000 5% school bonds for $19,001 (105.56) and interest, a basis of about 4.65%. Denom. $1,000. Interest semi-annual (J. & J.). Due July 15 1951.

**GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 3, Wayne County, Mich.**—*BONDS OFFERED.*—The School Board offered for sale on Aug. 1 $25,000 5%, 5¼% or 5½% school bonds. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Due Aug. 1 1952.

**GREEN SPRINGS SCHOOL DISTRICT, Pinellas County, Fla.**—*BOND OFFERING.*—Sealed bids will be entertained by R. S. Blanton, Superintendent Board of Public Instruction (P. O. Clearwater), until 11 a. m. Aug. 8 for $8,000 6% 30-year school bonds. Denom. $1,000. Prin. and interest payable in N. Y. City. A cert. check for $50 required.

**HARRISON SCHOOL TOWNSHIP, Kosciusko County, Ind.**—*BOND OFFERING.*—Elmer E. Smith, Trustee (address, Warsaw), will receive sealed bids until 2 p. m. Aug. 11 for $65,000 5% coupon school bonds. Denom. 112 for $500 each, 10 for $642 86 each and 4 for $642 85 each. Date Jan. 15 1922. Int. semi-ann. (J. & D. 30). Due yearly on Dec. 31 as follows: $4,642 85 from 1923 to 1926, inclusive, and $4,642 86 from 1927 to 1936, inclusive. Bonds payable at a bank in Indiana. Purchaser to pay accrued interest.

**HARWINTON, Conn.**—*BOND SALE.*—On Aug. 2 R. M. Grant & Co., of New York, were the successful bidders for the $64,000 4½% coupon (with privilege of registration as to principal) town bonds, offered on that date for $64,687 36 (101.074) and interest, a basis of about 4.4075%. Date June 1 1922. Due $2,000 yearly on June 1 from 1923 to 1954, inclusive (average life about 16 1-3 years).

**HIGHLAND COUNTY (P. O. Hillsboro), Ohio.**—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 12 m. Aug. 7 for $12,000 5½% Road Improvement No. 74 bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the County Treasurer's office. Due $2,000 yearly on Sept. 1 from 1923 to 1928, inclusive. Issued under Sections 6906 to 6956, inclusive, of the General Code. Certified check on a solvent bank for $300, payable to the County Treasurer is required. The bonds will not be sold for less than par and accrued interest.

**HILLSIDE TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth), Union County, N. J.**—*BOND SALE.*—The 2 issues of 5% coupon (with privilege of registration) school bonds offered on July 20—V. 115, p. 335—have been sold to the Hillside National Bank of Hillside, as follows:

$95,000 bonds ($100,000 offered) for $100,034, equal to 105.29, a basis of about 4.525%. Due yearly on June 1 as follows: $3,000, 1924 to 1939, incl.; $4,000, 1940 to 1950, incl., and $3,000, 1951. (Average life about 16 1-5 years).
95,000 bonds ($100,000 offered) for $100,034, equal to 105.29, a basis of about 4.525%. Due yearly on June 1 as follows: $3,000, 1924 to 1939, incl.; $4,000, 1940 to 1950, incl., and $3,000, 1951. (Average life about 16 1-5 years).

Date June 1 1922.

**HOBOKEN, Hudson County, N. J.**—*BOND SALE.*—During the latter part of last month Kissel, Kinnicutt & Co., B. J. Van Ingen & Co. and Eldredge & Co. purchased $1,170,000 4½% school bonds at par. Date Aug. 15 1922.

Coupon bonds, $1,000 denomination, with privilege of registration of principal only or both principal and interest. Prin. and semi-ann. int. (Feb. 15 & Aug. 15), payable at the City Treasurer's office. Due $30,000 yearly on Aug. 15 from 1924 to 1962, inclusive.

*NOTE SALE.*—The above companies also purchased $721,000 5¼% school notes at par at the same time. Date Aug. 15 1922. Due Aug. 15 1923.

**HORSE HEAVEN IRRIGATION DISTRICT (P. O. Prosser), Benton County, Wash.**—*SALE OF BOND ISSUE ASKED TO BE CONFIRMED.*—The San Francisco "Commercial News" in its issue of July 25 reported that the Superior Court had been asked by the District to confirm the sale of the $32,000,000 bond issue. The hearing was set for July 29. The

"Commercial News" also says that the hearing to validate the bond election (at which these were voted) which was to have been held July 25 has been continued to Aug. 7.

**HUDSON, Columbia County, N. Y.**—*BOND SALE*.—On July 28 the Hudson City Savings Institution of Hudson, was awarded $12,400 4¼% bonds, issued to take over new section of land, for sewage disposal, &c., on its bid of par and int. Denom. $1,240. Date Aug. 1 1922. Int. semi-annually. Due Aug. 1 1932.

**HUDSON COUNTY (P. O. Jersey City), N. J.**—*BOND OFFERING*.—Walter O'Mara, Clerk, Board of Chosen Freeholders, will receive sealed bids until 3 p. m. Aug. 10 (Daylight Saving Time) for the following 4½% coupon or registered bonds:

$600,000 Hospital for Insane bonds. Due $20,000 yearly on Aug. 15 from 1923 to 1952, incl.
500,000 park bonds. Due $10,000 yearly on Aug. 15 from 1923 to 1972, inclusive.
475,000 boulevard reconstruction bonds. Due on Aug. 15 as follows: $30,000, 1923 to 1932, incl., and $35,000, 1933 to 1937, incl.

Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (F.-A.), payable at the County Treasurer's office. A cert. check upon an incorporated bank or trust company for 2% of amount of bonds bid for payable to the County Treasurer, required. Legality approved by Hawkins, Delafield & Longfellow, N. Y. City. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. No more of the bonds, of any issue, will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum of less than $1,000.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.**—*BOND OFFERING*.—J. Frank Barnes, County Treasurer, will receive bids until 10 a. m. Aug. 9 for the following two issues of 5% highway impt. bonds:

$10,800 L. J. Rhamy et al., Dallas Township bonds. Denom. $540.
9,340 Julius Rudig et al., Dallas and Polk Townships bonds. Denom. $467.

Date May 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, inclusive.

Two issues of the same amounts as above were reported sold in V. 115, p. 105.

**HURLEY, Iron County, Wisc.**—*BOND SALE*.—The Lincoln Trust & Savings Bank of Minneapolis, has been awarded an issue of $20,000 street improvement and sewer bonds.

**HURON COUNTY (P. O. Bad Axe), Mich.**—*BOND SALE*.—The $18,000 5½% Covert Act road bonds which were offered for sale on July 27—V. 115, p. 460—were sold to R. L. Hubbard & Co. of Caseville, Mich., at a premium of $180 (101). Denom. $1,000, $500 and $300. Date July 1 1922. Due serially for 10 years. Int. semi-ann. (M. & N.).

**IONIA COUNTY (P. O. Ionia), Mich.**—*BOND SALE*.—According to a recent issue of the Michigan "Investor," the National Bank of Ionia was awarded $50,000 5½% road bonds.

**JACKSBORO, Jack County, Tex.**—*BONDS REGISTERED*.—On July 24 the State Comptroller of Texas registered $70,000 5½% serial sewer bonds.

**JACKSON TOWNSHIP, Union County, Ohio.**—*BOND OFFERING*.—E. W. Carr, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 7 for $30,000 6% coupon school house improvement bonds, issued under Sections 7626 and 7627, General Code. Denom. $3,000. Date July 1 1922. Prin. and semi-ann. int. payable at the Farmers' Deposit Bank, Richwood, Ohio. Due $3,000 yearly on Sept. 1 from 1923 to 1932 incl. Certified check on a solvent bank, for 5% of the amount of bonds bid for, payable to the above official, is required. Purchaser to pay accrued interest.

**JEFFERSON SCHOOL TOWNSHIP, Morgan County, Ind.**—*BOND OFFERING*.—Howard B. Lankford, Trustee, will receive bids until 2 p. m. Aug. 12 for $4,500 5% school house bonds. Denom. $500. Int. payable semi-ann. at the office of the above official. Due $500 each six months from May 15 1923 to May 15 1927.

**JEROME, Jerome County, Ida.**—*BOND OFFERING*.—Sealed bids will be received until 2 p. m. Aug. 15 by H. W. Ellis, City Treasurer, for $36,000 coupon funding bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State in New York City. Due on July 1 as follows: $3,500 1933 to 1941 and $4,500 1942. A cert. check for $2,000, payable to the above official, required. Legality approved by Teal, Minor & Winfree, Portland.

**JOHNSON COUNTY ROAD DISTRICT NO. 4 (P. O. Cleburne), Texas.**—*BONDS NOT SOLD*.—The $225,000 road bonds voted on June 24 (V. 115, p. 336) were offered on July 27 but were not sold as all bids received were rejected. County Judge Chrisman states that "all the bids were rejected and other bids will be advertised for at once."

**JOHNSTOWN, Cambria County, Pa.**—*DESCRIPTION OF BONDS*.—The $700,000 4½% sanitary sewer bonds, recently awarded to Redmond & Co. of Pittsburgh, at 104.72 and int., a basis of about 4.22%—V. 115, p. 211—are described as follows: Coupon bonds, registerable as to principal. Denom. $1,000. Date July 1 1922. Int. J. & J., payable at the City Treasurer's office. Due July 1 1952. It is stated that these bonds are free of Pennsylvania Personal Property Tax anf that they are exempt from the normal and all surtaxes of the Federal Income Tax under existing laws.

*Financial Statement.*

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|---|---|
| Estimated real valuation | $100,000,000 00 |
| Assessed valuation | 68,013,675 00 |
| Bonded Indebtedness (including this issue) | 2,561,500 00 |
| Sinking Fund | 375,502 35 |
| Net Debt | 2,185,997 65 |

Population (1920 Census) 67,327. Present population (estimated) 80,000.

**KADOKA, Jackson County, So. Dak.**—*BOND OFFERING*.—Sealed bids will be received until 3 p. m. to-day (Aug. 5) by W. D. Gilchrist, Town Clerk, for $45,000 water works bonds not to exceed 6¼%. Due in 20 years. A cert. check for 5% of the face value of bonds required.

**KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.**—*BONDS OFFERED*.—G. A. Widder, Secretary, Board of Education, offered $300,000 4½% special bldg. bonds at public auction on July 26 at 7:30 p. m. The bonds are described as follows: Denom. $1,000. Date July 1 1922. Prin. and int. (J.-J.), payable at the State Treasurer's office. Due $10,000 yearly.

**KENT, Portage County, Ohio.**—*BOND OFFERING*.—Frank Bechtle, City Auditor, will receive sealed bids at his office No. 132 S. Water St., until 12 m. Sept. 1 for $200,000 5% water works bonds. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. (M. & S.). Due $8,000 yearly on Sept. 1 from 1923 to 1947, inclusive. Issued under Sections 3939 and 3942 Gen. Code. Certified check on a solvent bank other than the one making the bid for 1% of the amount bid for, payable to the City Treasurer is required. Purchaser to pay accrued interest.

**KERR COUNTY (P. O. Kerrville), Texas.**—*WARRANT SALE*.—J. E. Jarratt & Co., of San Antonio, have purchsed $30,000 6% warrants. Denom. $1,000.

**LAFAYETTE TOWNSHIP (P. O. Spencer, R. F. D. No. 4), Owen County, Ind.**—*BOND OFFERING*.—John White, Trustee, will receive bids until 2 p. m. Aug. 12 for $3,500 5% coupon school-construction bonds. Denom. $350. Date July 1 1922. Interest semi-annual (M. & N. 15). Due $350 each six months from May 15 1923 to Nov. 15 1927, inclusive.

**LAMPASAS INDEPENDENT SCHOOL DISTRICT (P. O. Lampasas), Lampasas County, Texas.**—*BONDS REGISTERED*.—The State Comptroller of Texas registered $40,000 6% serial school bonds on July 24.

**LANCASTER INDEPENDENT SCHOOL DISTRICT (P. O. Lancaster), Dallas County, Tex.**—*BOND ELECTION*.—An election will be held on Aug. 12 to vote on issuing $50,000 school bldg. bonds.

**LANSING, Ingham County, Mich.**—*BOND ELECTION*.—At the primary election on Sept. 12, the people will vote on the question of issuing $450,000 sewer bonds, $300,000 paving bonds and $135,000 water-extension bonds.

**LAPEER, Lapeer County, Mich.**—*BOND SALE*.—The $15,000 5% paving bonds which were offered for sale on July 31 (V. 115, p. 336), were sold to Bolger, Mosser & Willaman, of Chicago, at a premium of $586 50 (103.91). Date Aug. 1 1922. Due 1937.

**LA PORTE COUNTY (P. O. La Porte), Ind.**—*BOND SALE*.—The following 2 issues of 5% coupon road bonds which were offered for sale on July 20—V. 115, p. 336—were sold to A. P. Andrew Jr. & Son of La Porte at par and accrued interest:

$16,400 Amos Bennitt et al. Wills Township bonds. Denom. $820.
17,800 Geo. Hostetler et al. Wills Township bonds. Denom. $890.

Date July 22 1922. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

*BOND OFFERING*.—John Line, County Treasurer, will receive sealed bids until 11 a. m. Aug. 15 for the following 5% highway improvement bonds:

$4,800 Charles Core et al. gravel road, Noble Township bonds. Denom. $240.
4,600 August W. Nelson et al. gravel road, Noble Township bonds. Denom. $230.

Date Aug. 15 1922. Int. semi-ann. (May 15 and Nov. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive; payable at the First National Bank of Chicago.

**LAVACA COUNTY ROAD DISTRICT NO. 2, Tex.**—*BONDS REGISTERED*.—The State Comptroller of Texas registered $140,000 5% serial bonds on July 24.

**LEONARD, Fannin County, Texas.**—*BONDS VOTED*.—At a recent election $25,000 paving bonds were voted.

*BONDS DEFEATED*.—At the same time $40,000 sewer bonds were defeated.

**LEXINGTON, Dawson County, Neb.**—*BOND OFFERING*.—Bids will be received for the purchase of $120,000 6% funding bonds until 8 p. m. Aug. 8.

**LILLY, Cambria County, Pa.**—*BONDS OFFERED*.—At 12 m. on July 31 Thomas P. Leap, Borough President, offered $10,000 5% borough bonds, it is stated. Interest semi-annually.

**LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Fontonelle), Wyo.**—*BOND OFFERING*.—On Aug. 24 bids will be received for $20,000 6% school-building bonds by C. L. Holden, District Clerk. Date Aug. 1 1922. Denom. $1,000. Interest payable annually (Aug. 1). Successful bidder will be required to pay for bonds at their award.

**LINCOLN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 11 (P. O. Verdi), Minn.**—*BOND OFFERING*.—Bids for the purchase of $13,000 funding bonds will be received until 8 a. m. to-day (Aug. 5) by J. E. Tainter, Clerk Board of Education. A certified check for 10% of bid, payable to the Treasurer Board of Education, required.

**LITTLEFIELD INDEPENDENT SCHOOL DISTRICT, Lamb County, Tex.**—*BONDS REGISTERED*.—An issue of $25,000 6% serial school bonds was registered by the State Comptroller of Texas on July 27.

**LIVE OAK COUNTY (P. O. George West), Texas.**—*WARRANT SALE*.—We are advised by J. L. Arlitt, of Austin, that he recently purchased $15,000 6% tick eradication warrants. Denom. $1,000. Date March 15 1922. Principal and semi-annual interest (M. & S. 15) payable at the Chase National Bank, New York City. Due $5,000 yearly on March 15 from 1923 to 1925, inclusive.

**LONE TREE IRRIGATION DISTRICT, Calif.**—*BONDS DECLARED VALID*.—The San Francisco "Commercial News" on July 25 said: "On July 22 in the Superior Court at Martinez Judge A. B. McKenzie validated the bonds of the Lone Tree Irrigation District, which was organized last year, in the sum of $160,000. The order was made in the trial of a friendly action directed against the residents of the district. This means that the Lone Tree Irrigation District can commence operations and soon place itself on an equal footing with other irrigation districts and companies in the Brentwood and Knightsen sections."

**LORAIN, Lorain County, Ohio.**—*BOND SALE*.—The Lorain Cemetery Trust Fund recently purchased at par and accrued interest $3,000 5½% coupon voting booths construction bonds. Denom. $500. Date May 1 1922. Int. payable semi-ann. (M. & S. 15). Due $500 yearly on Sept. 15 from 1923 to 1928 incl.

**LOS ANGELES, Calif.**—*BOND ELECTION*.—The Los Angeles "Times" on July 20 reports that two municipal propositions will appear on the ballot to be handed to the voters at the State-County primaries on Aug. 29, one raising the tax limit for purposes of conducting the city government from $1 to $1.25 on each $100 assessed valuation of property in the city, and the second a proposed bond issue of $12,800,000 for additional sewers and for treatment plants. The "Times" also reports that the City Council July 19 unanimously took definite action, ordering the $1.25 amendment on the Aug. 29 ballot, as July 19 was the last day under the law, the Council had to act in calling a special election, which is to be merged with the State-County primaries. The "Times" had the following to say about a request to reduce the bond issue from $12,800,000 to $12,000,000: "City Engineer Griffin on July 20 sent a communication to the City Council recommending that the amount of the sewer bonds to be asked for in August be reduced from $12,800,000, as has been tantatively approved by the Council, to $12,000,000, as the engineer's plans have been modified. The estimated amount of $12,000,000 will provide for disposal of the city's sewage until 1950, and for the immediate relief of conditions at the ocean outlet to the present main outfall sewer. Laterals to the main sewers proposed to be built under the $12,000,000 bond issue, City Engineer Griffin stated in his report, can be constructed within the next few years under subsequent smaller bond issues, these to provide for sewage disposal facilities which will be needed then by the outlying districts of Van Nuys, San Fernando Valley and the Los Angeles Harbor district."

**LOST LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.**—*BOND OFFERING*.—Bids will be received until 2 p. m. Aug. 7 by F. J. Lyons, Clerk, for $50,000 drainage bonds. A like amount of bonds was offered on June 12 (V. 114, p. 2627).

**LOUISBURG, Franklin County, No. Caro.**—*BOND OFFERING*.—Sealed proposals will be received until 12 m. Aug. 14 by A. W. Alston, Town Clerk, for $25,000 6% coupon (with privilege of registration) street improvement bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at the National City Bank, N. Y. City. Due yearly on July 1 as follows: $1,000 1925 to 1935, incl., and $2,000 1936 to 1942, incl. A certified check upon an incorporated bank or trust company (or cash) for 2% of bid, payable to M. S. Clifton, Town Treasurer, required. Purchaser to pay accrued interest from date of bonds to date of delivery.

**LOWELL, Middlesex County, Mass.**—*BOND SALE*.—Reports say that E. H. Rollins & Sons have purchased $57,000 various municipal bonds dated Aug. 1 1922 and maturing from 1923 to 1952 incl. at 101.347 for 4½s.

**LOWER YODER TOWNSHIP (P. O. Johnstown), Pa.**—*BOND OFFERING*.—John Luther, Board of Supervisors, will receive sealed bids until 1 p. m. Aug. 11 for $50,000 5% road improvement bonds. Denom. $1,000. Date July 1 1922. A cert. check for $500, payable to the Board of Supervisors, is required. Due $10,000 on July 1 in each of the years 1931, 1935, 1938, 1940 and 1942.

**LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin), Angelina County, Tex.**—*BONDS REGISTERED*.—The State Comptroller of Texas registered $100,000 6% school-house bonds on July 24.

**MALDEN, Middlesex County, Mass.**—*BOND OFFERING*.—The City Treasurer will receive bids until 7:30 p. m. Aug. 9 for $396,500 4¼% various municipal bonds, maturing from 1923 to 1952 incl., it is stated.

**MANHATTAN BEACH, Los Angeles County, Calif.**—*CORRECTION*.—The report in V. 114, p. 436, which came unofficially to hand, stating that the First Securities Co. of Los Angeles had purchased $18,000 6% bonds was incorrect, as we are now informed by Kenneth M. Payne of the First Securities Co. that the amount of the bond issue purchased by his company from Manhattan Beach was $17,200. Mr. Payne also sends the following description of the bonds: They are municipal funding bonds. Interest rate 6%. Date May 1 1921. Due yearly on May 1 as follows: $1,000, 1922 to 1937 incl., and $1,200, 1938.

*Financial Statement.*

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|---|---|
| Assessed valuation | $2,250,820 |
| Total funded debt, including this issue | 290,200 |

Population, 1,200. Area, 4 square miles.

**MARICOPA IRRIGATION DISTRICT (P. O. Maricopa), Pinal County, Ariz.**—*BOND ELECTION*.—An election will be held on Aug. 4 to vote on the question of issuing $1,375,000 7% irrigation bonds. Denom. $100 or multiples thereof. Interest J. & J.

**MARION, Marion County, Ohio.**—*BOND OFFERING.*—J. L. Landes, City Auditor, will receive sealed bids until 12 m. Aug. 22 for the following bonds:

$41,281 5½% (corporation's portion) street and alley improvement bonds. Denom. 1 for $281 and 41 for $1,000 each. Date day of sale. Int. M. & S. Due yearly on Sept. 1 as follows: $4,281 in 1923 and $5,000 from 1924 to 1928 incl. and $4,000 from 1929 to 1931 incl. Cert. check for $2,000 required.

98,475 5½% (property owners' portion) street and alley improvement bonds. Denom. 1 for $475 and 98 for $1,000 each. Date day of sale. Int. M. & S. Due yearly on Sept. 1 as follows: $12,475 in 1924, $13,000 in 1925 and 1926, and $12,000 from 1927 to 1931 incl. Cert. check for $3,500 required.

150,000 5% sewage bonds. Denom. $1,000. Due $6,000 yearly on Sept. 1 from 1923 to 1947 incl. Cert. check for $4,000 required.

All checks must be made payable to the City Treasurer. The bonds will not be sold for less than par and accrued interest.

**MARION CITY SCHOOL DISTRICT (P. O. Marion), Marion County, Ind.**—*BOND OFFERING.*—Earl T. Smart, Clerk-Treasurer of the Board of Education, will receive sealed bids until 12 m. Aug. 18 for $105,500 5% coupon refunding bonds. Denom. 1 for $500 and 105 for $1,000 each. Prin. and semi-ann. int. (M. & S.) payable at the office of the Treasurer of the district. Due yearly on Sept. 1 as follows: $4,500 in 1923; $5,000 from 1924 to 1936 incl., and $6,000 from 1937 to 1942 incl. Cert. check for 2% of the amount bid for, payable to the District Treasurer, is required.

**MARSHALL CITY AND MARSHALL AND MARENGO TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Marshall), Calhoun County, Mich.**—*BOND SALE.*—Prudden & Co. of Toledo have purchased $93,500 4¾% 18 4-5-year (aver.) high school addition bond at a premium of $1,903 (102.067), a basis of about 4.58%. Date July 15 1922. Int. semi-ann. (J. & J.). Due yearly on Jan. 15 as follows: $1,500 from 1924 to 1926 incl.; $2,000 from 1927 to 1932 incl.; $2,500 from 1933 to 1936 incl.; $3,000 from 1937 to 1940 incl.; $3,500 in 1941 and 1942; $4,000 from 1943 to 1946 incl.; $5,000 from 1947 to 1950 incl., and $6,000 in 1951 and 1952.

**MASSILLON CITY SCHOOL DISTRICT (P. O. Massillon), Stark County, Ohio.**—*BOND ELECTION.*—At the primary election on Aug. 8 the electors will vote on the question of issuing $950,000 bonds for school building purposes.

**MEAD, Weld County, Colo.**—*BOND SALE.*—The Bankers' Trust Co. of Denver has purchased $16,000 6% 10-15-year (opt.) water bonds at 101.07. Denom. $500. Date July 1 1922.

**MEDFORD, Middlesex County, Mass.**—*LOAN OFFERING.*—Bids will be received until 9 a. m. Aug. 8 by Edward A. Badger, City Treasurer, for the purchase at discount of a temporary loan of $100,000, issued in anticipation of revenue for the current year. Denom. 2 for $25,000, 4 for $10,000 and 2 for $5,000. Due July 16 1923. These notes will be engraved under the supervision of the Old Colony Trust Co., Boston. The said company will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the above company, where they may be inspected.

**MEMPHIS, Hall County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $65,000 6% 30-year street improvement bonds on July 24.

**MIDDLETOWN, Middlesex County, Conn.**—*LOAN OFFERING.*—Sealed proposals will be received at the office of James P. Stow, City Clerk and Treasurer, until Aug. 17 at 3 o'clock Standard Eastern Time, for a discount rate on $138,000 city notes, to be issued for the estimates of a certain amount of construction as completed in months of August, September, October and November 1922. The four notes to be issued, one each month, or more if it becomes necessary, to mature Feb. 1 1923. The City of Middletown, it is stated, has in its possession a complete water system with a surplus of water and without a bonded indebtedness or any other obligations standing against it.

In last week's issue, on page 569, we incorrectly gave notice of the above offering under "Middletown, Mass." Under that caption we also gave the date as Aug. 15, instead of Aug. 17. This, however, came to hand from unofficial sources.

**MIDDLETOWN, Orange County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. (Daylight Saving Time) Aug. 25 for $25,000 4½% coupon street improvement bonds. Denom. $1,000. Date June 1 1922. Int. A. & O. Due $5,000 yearly on Oct. 1 from 1937 to 1941, inclusive. Certified check on a responsible bank or trust company for 5% of the amount of bonds bid for, payable to the City Treasurer, required. The opinion of Jno. C. Thomson, will be furnished, it is said, to the successful bidder.

**MILAM COUNTY ROAD DISTRICT NO. 5 (P. O. Cameron), Texas.**—*BOND ELECTION.*—An election will be held on Aug. 11 to vote on the question of issuing $35,000 5½% road bonds.

**MILDOUSAN GRADED AND HIGH SCHOOL DISTRICT (P. O. Raeford), Hoke County, No. Caro.**—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the $15,000 6% school bonds offered on Aug. 1 (V. 115, p. 461) at a premium of $337 50, equal to 102.25, a basis of about 5.79%. Date July 15 1922. Due $500 yearly on July 15 from 1925 to 1950, inclusive, and $1,000, 1951 and 1952.

**MILES INDEPENDENT SCHOOL DISTRICT (P. O. Miles), Runnels County, Texas.**—*BONDS VOTED.*—An issue of $30,000 school-building bonds was recently sanctioned by the voters.

**MILLER SCHOOL TOWNSHIP, Dearborn County, Ind.**—*BOND SALE.*—On July 8 two issues of 5% school-building bonds, amounting to $24,900, were awarded as follows:

$12,900 bonds to Fletcher-American Co. of Indianapolis, at a premium of $263 (102.037). Interest semi-annual (J. & J. 15). Due serially from 1923 to 1937, inclusive.

12,000 bonds to the J. F. Wild & Co. State Bank of Indianapolis at a premium of $215 (101.79).

**MINNEAPOLIS, Minn.**—*BOND OFFERING—DATE CHANGED.*—George M. Link, Secretary of Board of Estimate and Taxation, will receive bids until 2 p. m. Aug. 18 (date changed from Aug. 9—V. 115, p. 461) for $1,120,000 4½% city bonds. Date Sept. 1 1922. Interest semi-annual. Due yearly on Sept. 1 as follows: $37,000, 1923 to 1942, inclusive, and $38,000, 1943 to 1952, inclusive. The bonds, it is said, will be sold at the best price offered by a responsible bidder, either above or below par.

**MONONGAHELA SCHOOL DISTRICT (P. O. Monongahela), Washington County, Pa.**—*BOND SALE.*—On July 28 $175,000 4½% school bonds were sold to the Mellon National Bank of Pittsburgh, for $179,637 50 (102.65) and interest, a basis of about 4.31%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at Monongahela City Trust Co., Monongahela. Due yearly on July 1 as follows: $13,000 1938 to 1949, incl., and $19,000 1950 (average life about 22¼ years). Other bidders were:

| | | | |
|---|---|---|---|
| Union Trust Co., Pittsburgh | $179,365 | First Nat. Bk., Monongahela | $178,132 |
| Redmond & Co., Pittsburgh | 178,325 | J. H. Holmes & Co., Pittsb. | 178,121 |

**MONROE, Ouachita Parish, La.**—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 15 by P. A. Poag, City Secretary-Treasurer, for $163,000 5½% refunding bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the U. S. Mtge. & Trust Co., N. Y. City. Due Aug. 1 1942. A certified check for 2½% of bid upon an incorporated bank or trust company required. The successful bidder will be furnished with the approving opinion of Jno. C. Thomson, N. Y. City.

**MONROE, Monroe County, Mich.**—*BOND SALE.*—We are informed that the following two issues of 17 2-3-year (average) bonds which were offered for sale on July 24 (V. 115, p. 337), have been sold to Benjamin Dansard & Co., of Detroit, at a premium of $7,815 50 (102.665) for 4¾s, a basis of about 4.54%:

$200,000 water-works bonds. Due $25,000 yearly on July 1 from 1936 to 1943, inclusive.

100,000 sewer bonds. Due yearly on July 1 as follows: $8,000, 1937; $15,000, 1938 to 1943, inclusive, and $2,000, 1944.

Denom. $500. Date July 1 1922. Semi-annual interest payable at the City Treasurer's office.

**MONROE, Green County, Wisc.**—*DESCRIPTION.*—The $75,000 5% street and sidewalk bonds awarded to the Second Ward Securities Co. of Milwaukee, as stated in V. 115, p. 569, are described as follows: Denom. $500. Coupon bonds. Date Aug. 1 1922. Due $7,500 yearly on Aug. 1 1923 to 1932 incl. The price paid was par plus a premium of $758 28, equal to 101.01, a basis of about 4.80%.

**MONTGOMERY, Daviess County, Ind.**—*BOND OFFERING.*—The Board of Trustees of the Town of Montgomery will receive sealed bids until 7:30 p. m. Aug. 10 for $3,500 5% electric light works bonds. Denom. 29 for $115 each and 1 for $165. Int. semi-ann. Due one bond each six months from July 15 1923 to Jan. 15 1938 incl.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*BOND SALE.*—The $18,000 5½% coupon emergency bridge bonds, which were offered for sale on July 27—V. 115, p. 337—were sold to Otis & Co. of Cincinnati, at a premium of $291 60 (101.453). Date July 1 1922.

**MONTICELLO, Sullivan County, N. Y.**—*BOND OFFERING.*—George N. Hembodt, Village Clerk, will receive sealed bids until 8:30 p. m. (daylight saving time) Aug. 14 for the following 4½% coupon or registered bonds:

$10,000 water-meter bonds. Due $500 on Aug. 1 from 1927 to 1946, incl.

5,500 water-supply maintenance bonds. Due $500 on Aug. 1 from 1927 to 1937, inclusive.

5,500 water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, incl.

Denom. $500. Date Aug. 1 1922. Principal and interest payable at the National Union Bank, Monticello, in New York exchange.

**MORROW COUNTY (P. O. Mount Gilead), Ohio.**—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 11 a. m. Aug. 14 for the following 5½% coupon Prospect-Mt. Vernon Road bonds:

$10,100 00 (county's and townships' portion) bonds. Denom. $450, $500 and $600. Due yearly on Sept. 1 as follows: $900 in 1923, $1,000 in 1924 and 1925, and $1,200 from 1926 to 1931 incl.

10,038 50 (land owners' portion) bonds. Denom. $590 25, $500 and $600. Due yearly on Sept. 1 as follows: $1,180 50 in 1923, $1,000 in 1924 and 1925, and $1,200 from 1926 to 1931 incl.

Date July 20 1922. Int. semi-ann. (M. & S.). Issued under Section 6929, General Code. Certified check on a solvent bank for 5% of the amount of bonds bid for, payable to the County Auditor, is required. Bonds to be delivered and paid for at the County Treasurer's office. Bids for less than par and accrued interest will not be considered.

**MORROW COUNTY (P. O. Heppner), Ore.**—*ADDITIONAL INFORMATION.*—Further details are at hand relative to the sale of the $110,000 road bonds, awarded on Jan. 6 to the Lumbermens Trust Co., of Portland, at 100.57 (V. 114, p. 222). Interest rate 5¼%. The price (100.57) is about a 5.43% basis. Denoms. $1,000 and $500. Date Nov. 1 1919. Principal and semi-annual interest (M. & N.) payable at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City. Due Nov. 1 1929.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1921 | $13,356,629 |
| Actual value | 26,713,258 |
| Bonded indebtedness, including this issue | 290,000 |

**MORTON, Lewis County, Wash.**—*BOND SALE.*—An issue of $16,000 water bonds has been sold.

**MOUNT KISCO, Westchester County, N. Y.**—*BOND SALE.*—On Aug. 1 the $32,000 4¼% registered sewer bonds, offered on that date (V. 115, p. 569), were sold to Farson, Son & Co., of New York, at 100.599, a basis of about 4.43%. Date Aug. 1 1922. Due $2,000 yearly on Aug. 1 from 1926 to 1941, inclusive. The only other bidder was O'Brien, Potter & Co., of Buffalo, whose offer was 100.176.

**MT. PLEASANT, NORTH CASTLE AND GREENBURGH UNION FREE SCHOOL DISTRICT NO. 5, N. Y.**—*BOND SALE.*—Geo. B. Gibbons & Co. of N. Y. City have purchased $21,000 5% school bonds at 100.30.

**MOUNT SIGNAL UNION SCHOOL DISTRICT, Imperial County, Calif.**—*BOND OFFERING.*—M. S. Cook, Clerk Board of County Supervisors (P. O. El Centro), will receive sealed proposals until 2 p. m. Aug. 7 for the purchase of $22,000 6% school bonds. Denoms. 13 for $500, 8 for $1,000 and 5 for $1,500. Date July 10 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on July 10 as follows: $500 1931 to 1943 incl., $1,000 1944 to 1951 incl. and $1,500 1952 to 1956 incl. Cert. or cashier's check for 5% of the amount bid, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. It is stated that the valuation of the taxable property within the Mount Signal Union School District, as shown by the 1921-22 equalized assessment book of Imperial County, is $822,242, and that the amount of outstanding bonded indebtedness is $9,500.

**MT. TILDEN SCHOOL DISTRICT, Madison and Antelope Counties, Neb.**—*BOND SALE.*—The Omaha Trust Co. and the Peters Trust Co., both of Omaha, jointly purchased $90,000 5% high-school-building bonds. Date July 1 1922. Due July 1 1952, optional in 15 years.

**NASHVILLE, Tenn.**—*BOND OFFERING.*—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. Aug. 22 for $50,000 5% light and power plant bonds. Denom. $1,000. Date July 15 1922. The bonds are registerable as to principal in New York City. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office or at the National Park Bank, New York City. Due on July 15 as follows: $1,000, 1923 to 1932, inclusive, and $2,000, 1933 to 1952, inclusive. A certified check for 2% of bid required. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. The validity of the bonds will be approved by Caldwell & Raymond, New York City. Bid to be made on blank forms to be furnished by above officials or said trust company.

**NAVARRO COUNTY COMMON SCHOOL DISTRICT NO. 72 (P. O. Corsicana), Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $5,000 5% 20-year school bonds on July 26.

**NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 11 for the purchase of $50,000 4½% tax-free coupon bonds by H. W. Douglas, District Secretary. Denom. $1,000. Date Sept. 1 1922. Principal and semi-annual interest (M. & S.) payable at the District Treasurer's office. Due yearly on Sept. 1 as follows: $10,000, 1946; $5,000, 1947; $10,000, 1948; $5,000, 1949; and $10,000, 1950 and 1951. Certified check for $1,000 required. Bids less than par will not be accepted.

**NEWPORT NEWS, Warwick County, Va.**—*BOND SALE.*—The three issues of coupon sinking fund bonds offered on July 31—V. 115, p. 338—were disposed of as follows.

$300,000 5% bonds, for acquiring the necessary sites, erection, construction and equipping of public schools in Newport News, awarded to Geo. B. Gibbons & Co. of N. Y. City, at par, plus a premium of $5,000, equal to 101.66, a basis of about 4.90%. Due Aug. 1 1957.

150,000 5% bonds for general permanent street improvement and sanitary sewer-construction, awarded to R. M. Grant & Co., N. Y. City, at a premium of $2,000, equal to 101.33, a basis of about 4.92%. Due Aug. 1 1952.

100,000 6% bonds, to be used for the payment of municipal equipment heretofore or hereafter purchased for use by Newport News, awarded to R. M. Grant & Co., N. Y. City, at a premium of $2,500, equal to 102.50, a basis of about 5.66%. Due Aug. 1 1932.

Date Aug. 1 1922.

**NEW YORK CITY.**—*TEMPORARY LOANS.*—During July the city issued $21,150,000 corporate stock notes for dock, water, rapid transit and various municipal purposes, as follows:

| | *Amount.* | *Int. Rate.* | *Maturity.* |
|---|---|---|---|
| Dock | $500,000 | 4 1-5% | Oct. 2 1922 |
| Water supply | 800,000 | 4 1-5% | Oct. 2 1922 |
| " " | 2,700,000 | 4 1-5% | Oct. 16 1922 |
| Various municipal purposes | 2,500,000 | 3¾% | Dec. 15 1922 |
| " " " | 2,300,000 | 4 1-5% | Oct. 16 1922 |
| " " " | 3,000,000 | 4 1-10% | Nov. 29 1922 |
| " " " | 5,000,000 | 4 1-5% | Dec. 20 1922 |
| Rapid transit | 4,350,000 | 4 1-5% | Oct. 2 1922 |

All of the above were issued on July 20.

**NEWPORT, Newport County, R. I.**—*BIDS.*—The following are the other bids received on July 27 for the $144,000 4¼% coupon reimbursement and paving bonds, awarded on that date to Estabrook & Co., of Boston, at 101.28 and interest, a basis of about 4.30% (V. 115, p. 569):

| | | | |
|---|---|---|---|
| Blodget & Co | 101.08 | Merrill, Oldham & Co | 100.689 |
| Rhode Island Hospital Fund | 100.81 | Harris, Forbes & Co | 100.66 |
| Acquidneck Nat. Bk., Newp't | 100.78 | Curtis & Sanger | 100.52 |

**OAKDALE, Allegheny County, Pa.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 14 by A. W. Conley, Borough Secretary, for $10,000, 5% coupon (with privilege of registration as to principal), various improvement bonds. Denom. $500. Date Aug. 1 1922. Int. F. & A., payable at the First National Bank, Oakdale. Due yearly on Aug. 1 as follows: $500 1925 and 1926, and $1,000 1927 to 1935, inclusive. Certified check for $250, payable to the Borough of Oakdale, required. Bonded debt (including this issue), July 21 1922, $555,000; floating debt (additional), $5,845; sinking fund, $3,319; assessed valuation 1922, $10,116,000.

**OAKLAND, Garrett County, Md.**—*OPTION TO PURCHASE MUNICIPAL POWER SYSTEM GRANTED.*—The Baltimore "Sun" of July 30, had the following to say regarding the granting of an option to purchase the municipal power system:

"The Mayor and Town Council of Oakland, have given the West Penn Power and Electric Co. of Pittsburgh, Pa., an option on the electric light plant and equipment for $45,000, the power company also agreeing to assume the payment of the bonds issued to meet the cost of the plant and giving as security the plant itself

"The option also provides that the plant shall not be dismantled or any of the equipment moved until all of the bonds have been paid. A franchise of 50 years is also offered the West Penn people without any stipulation as to what charge will be made the consumers for the use of the electric current. The Public Service Commission can control these charges."

**OCALA, Marion County, Fla.**—*BOND SALE.*—The $80,000 6% improvement bonds offered on July 18—V. 115, p. 338—were awarded to a Toledo firm.

**O'DONNELL INDEPENDENT SCHOOL DISTRICT, Lynn County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $22,500 6% serial school bonds on July 24.

**OGEMA, Becker County, Minn.**—*BONDS VOTED.*—By a count of 71 "for" to 8 "against," $13,000 electric light bonds were recently voted.

**OMAHA, Douglas County, Neb.**—*BOND OFFERING.*—Dan B. Butler, Commissioner of Finance, will receive sealed bids until 10 a. m. Aug. 15 for $600,000 street improvement and $30,000 fire engine house 4½% bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable in Omaha. Due July 1 1942. A certified check for $10,000 payable to the City, required. Legality approved by Jno. C. Thomson, New York City.

**ORANGE COUNTY (P. O. Goshen), N. Y.**—*BOND SALE.*—On Aug. 1 Barr Bros. & Co. of New York, were the successful bidders for the $200,000 4½% 19 5-12-year (aver.) road bonds, offered on that date—V. 115, p. 338—a. 104.91 and interest, a basis of about 4.13%. Date Sept. 1 1922. Due $10,000 yearly on Sept. 1 from 1932 to 1951, incl. Other bidders were:

| | | | |
|---|---|---|---|
| Sherwood & Merrifield | 104.87 | L. F. Rothchild & Co | 104.05 |
| Roosevelt & Son; Remick, Hodges & Co | 104.56 | Jelke, Hood & Co | 103.715 |

**ORCHARD, Antelope County, Neb.**—*BOND ELECTION.*—On Aug. 11 an election will be held to vote on issuing bonds in the amount of $10,300, with which to purchase an electric-light plant.

**ORDWAY DRAINAGE DISTRICT NO. 1 (P. O. Ordway), Crowley County, Colo.**—*BOND ELECTION.*—An election will be held on Aug. 14 to vote on the question of issuing $70,000 drainage construction bonds. C. P. Sewett, President Board of Directors.

**OREGON (State of).**—*BIDS.*—The following are the other bids received on July 25 for the $1,000,000 4½% tax free gold coupon (with privilege of registration) State highway bonds, awarded on that day to Stacy & Braun, Kissel Kinnicutt & Co., Eldredge & Co., Anglo-London-Paris Co. and the Ralph Schneeloch Co. at 101.29, a basis of about 4.38%, as already stated in V. 115, p. 570:

| | |
|---|---|
| Freeman, Smith & Camp Co., Portland; Carstens & Earles, Inc.; Halsey, Stuart & Co., Inc.; Hallgarten & Co.; William R. Compton & Co | 100.826 |
| Lamport, Barker & Jennings, Inc., New York | 100.77 |
| A. M. Wright, Portland | 100.77 |
| Barr Brothers & Co., New York | 100.63 |
| Baillargeon, Winslow & Co., Seattle; W. A. Harriman & Co.; Old Colony Trust Co.; Edmunds Bros.; First Tr. & Savs. Bk., Chic. | 100.337 |
| John E. Price & Co., Seattle; Bankers Trust Co., New York | 100.279 |
| National City Co., Lumbermen's Trust Co., Portland | 100.209 |
| Security Savings & Trust Co., Blodget & Co., Curtis & Sanger, Mercantile Trust Co | 100.18 |

**ORRVILLE, Wayne County, Ohio.**—*BOND SALE.*—The following four issues of 5½% special assessment street improvement bonds which were offered for sale on July 26—V. 115, p. 214 and 570—were sold to the Title Guarantee & Trust Co. of Cincinnati, for $47,535 80 (101.14) and interest, a basis of about 5.26%:

$15,600 Paradise St. bonds. Denom. $780. Due $1,560 yearly on Aug. 1 from 1923 to 1932, inclusive.
7,000 East Church St. bonds. Denom. $700. Due $700 yearly on Aug. 1 from 1923 to 1932, inclusive.
15,400 North Walnut St. bonds. Denom. $770. Due $1,540 yearly on Aug. 1 from 1923 to 1932, inclusive.
9,000 Ella St. bonds. Denom. $900. Due $900 yearly on Aug. 1 from 1923 to 1932, inclusive.

Date Aug. 1 1922.

The following bids were also received:

| | *Premium.* | | *Premium.* |
|---|---|---|---|
| Sidney Spitzer & Co | $521 | Milliken & York Co | $47 |
| W. K. Terry & Co | 381 | Seasongood & Mayer | 25 |
| Ryan, Bowman & Co | 157 | | |

**OWEN SCHOOL TOWNSHIP (P. O. Folsomville), Warrick County, Ind.**—*BOND OFFERING.*—Henry T. Leslie, Trustee, will receive sealed bids until 2 p. m. Aug. 28 for $5,000 6% school improvement bonds. Denom. $500. Date Aug. 28 1922. Int. semi-ann. Due $500 yearly on Jan. 1 from 1924 to 1933 incl.

**PARKE COUNTY (P. O. Rockville), Ind.**—*BOND OFFERING.*—Ralph E. Porter, County Auditor, will receive bids until 2 p. m. Aug. 26 for $20,000 5% bridge and levee bonds. Denom. $2,000. Date July 3 1922. Interest semi-annual (M. & N. 15). Due $2,000 each six months from Nov. 15 1923 to May 15 1928.

A like amount of bonds bearing the same description was reported sold in V. 115, p. 570, and in connection with the sale of which a correction appears below.

*CORRECTION.*—In giving the notice of the sale of the $20,000 5% bridge and levee bonds to the J. F. Wild & Co. State Bank of Indianapolis for $20,020 (100.10) (V. 115, p. 570), we incorrectly reported the basis as 4.66%. The correct basis is about 4.97%. The average maturity is about 3 11-16 years.

**PERU, Miami County, Ind.**—*BOND SALE.*—The $70,000 5% electric-light-plant bonds which were offered for sale on July 31 (V. 115, p. 339), have been sold to the Fletcher-American Co. of Indianapolis at a premium of $88 (101.257) and interest. Due semi-annually.

**PIKE TOWNSHIP, Jay County, Ind.**—*BOND OFFERING.*—George Carey, Trustee, will receive bids until 2 p. m. Aug. 29 for $64,800 5% coupon land purchase and school building bonds. Denom. $540. Date Aug. 29 1922. Prin. and semi-ann. int. (F. & A.) payable at the People's Bank of Portland, Ind. Due semi-ann. as follows: $4,320 on Aug. 1 1923 and $2,160 from Feb. 1 1924 to Aug. 1 1937 incl. Cert. check on a responsible bank or trust company for 3% of the amount of the bid, payable to the above official, is required.

**PINE RIVER, Cass County, Minn.**—*BOND OFFERING.*—Bids were received until 2 p. m. Aug. 2 by Elmer W. Bark, Village Clerk, for $12,000 6% bonds dated Aug. 1 1922.

**PLANKINTON, Aurora County, So. Dak.**—*BOND OFFERING.*—Until 8 p. m. Aug. 21, H. H. Kittleson, City Auditor, will receive sealed bids for $16,000 light-plant bonds not to exceed 6% interest. Date Aug. 1 1922. Principal and interest payable at the Continental & Commercial National Bank, Chicago. Due Aug. 1 1942. A certified check for 2% of bonds bid for, payable to the city, required.

**PLEASANT VALLEY SCHOOL DISTRICT NO. 33, Clay County, So. Dak.**—*BOND OFFERING.*—Sealed bids will be received by John Reichardt, District Treasurer (P. O. Wakonda) for an issue of school building bonds until 12 m. Aug. 18 (amount not stated).

**POINT PLEASANT BEACH SCHOOL DISTRICT, Ocean County, N. J.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 21 by James W. Peirce, District Clerk, for 5% coupon school bonds, not to exceed $145,000. Int. F. & A. Denom. $1,000. Date Aug. 1 1922. Due as follows: $4,000, 1932 to 1932, inclusive; $5,000, 1933 to 1941, inclusive, and $6,000, 1942 to 1951, inclusive. A certified check for $1,000, payable to H. C. Shoemaker, Jr., Custodian, required.

**PONTIAC, Oakland County, Mich.**—*BONDS BID IN BY CITY.*—On July 24, we are informed, the City purchased $25,000 of its own special assessment paving bonds, at par and accrued interest.

**POSEY COUNTY (P. O. Mount Vernon), Ind.**—*BOND OFFERING.*—Geo. A. Ashworth, County Treasurer, will receive bids until 2 p. m. Aug. 8 for the following 5% highway improvement bonds:

$14,800 G. McClellan Johnson et al. Point Township bonds. Denom. $740.
1,400 Karl Grabert et al. bonds. Denom. $70.

Date Aug. 15 1922. Int. payable semi-ann. (May 15 and Nov. 15) at the County Treasurer's office. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

**PRINCETON SCHOOL CITY (P. O. Princeton), Gibson County, Ind.**—*BOND SALE.*—The following two issues of 4½% coupon bonds, aggregating $136,000, which were offered for sale on July 26—V. 115, p. 215—were sold to the People's American National Bank of Princeton at a premium of $13 50 (100.009) and interest, a basis of about 4.49%:

$47,500 refunding bonds. Due each six months as follows: $500, Aug. 1 1923 to Feb. 1 1937 incl., and $33,500, Aug. 1 1937.
88,500 high school building impt. bonds. Due each six months as follows: $1,500, Aug. 1 1923 to Feb. 1 1942 incl., and $31,000, Aug. 1 1942.

Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the People's American National Bank of Princeton.

**PUEBLO, Pueblo County, Colo.**—*BOND SALE.*—The Stange McGuire Paving Co., of Salt Lake City, has purchased $58,000 6% East Front Paving District bonds.

**PUTNAM COUNTY (P. O. Greencastle), Ind.**—*BOND OFFERING.*—Otto G. Webb, County Treasurer, will receive sealed bids until 2 p. m. Aug. 23 for the following 4½% coupon road bonds:

$25,000 George A. McCloud et al., Jackson Township, bonds. Denom. $1,250.
20,000 Hugh H. Pearcy et al., Franklin Township, bonds. Denom. $1,000.

Date July 15 1922. Interest semi-annual (M. & N. 15). Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932, inclusive.

**RAHWAY, Union County, N. J.**—*BOND SALE.*—On July 27 Estabrook & Co. of New York, were the successful bidders for $248,000 ($250,000 offered) 4½% tax-free gold coupon (with privilege of registration) school bonds—V. 115, p. 463—at 101 06, a basis of about 4 503%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $8,000, 1923 to 1942, incl.; $9,000, 1943 to 1951, incl., and $7,000, 1952 (average life about 15¾ years.)

**REE HEIGHTS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Ree Heights), Hand County, So. Dak.**—*BOND SALE.*—The Lincoln Trust & Savings Bank of Minneapolis has purchased the $10,000 6% funding and refunding school bonds offered on July 21—V. 115, p. 339—at par plus a premium of $302, equal to 103.02, a basis of about 5.75%. Date July 1 1922. Due July 1 1942.

**REEVES COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $35,000 5½% 5-40-year school bonds on July 27.

**RICHLAND COUNTY (P. O. Mansfield), Ohio.**—*BOND SALE.*—The $66,300 6% 5-year (average) funding bonds which were offered for sale on July 29 (V. 115, p. 571), were sold to Tucker, Robinson & Co., of Toledo, at a premuim of $2,095 08 (103.16) and interest, a basis of about 5.27%. Date July 1 1922. Due yearly on Oct. 1 as follows: $8,300 in 1923, $8,000 in 1924 and 1925, and $7,000 from 1926 to 1931, inclusive. The following bids were also received:

| | *Premium.* | | *Premium.* |
|---|---|---|---|
| Mansfield Savings Bank | $1,525 | Citizens National Bank | $1,326 |

**RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown, R. F. D. No. 3), Pa.**—*BOND OFFERING.*—Sealed bids will be received by D. S. Yoder, Sec'y. of District, until 3 p. m. Aug. 5 for $80,000 5% school bonds. Denom. $1,000. Due $4,000 yearly on July 1 from 1925 to 1944, incl., optional July 1 1935. A cert. check for $1,000, required.

**RICHMOND COUNTY (P. O. Rockingham), No. Caro.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 9 for $75,000 coupon (with privilege of registration as to principal only) gold bonds by R. L. Johnson, Register of Deeds. Denom. $1,000. Date July 1 1922. Int. rate not to exceed 6%. Prin. and semi-ann. int. (J. & J.) payable in New York. Due yearly on July 1 as follows: $2,000, 1923 to 1937 incl., and $3,000, 1938 to 1952 incl. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., N. Y. City. Legality approved by Chester B. Masslich of N. Y. City, and J. L. Morehead of Durham. Bids to be made on blank forms to be furnished by above Clerk or said trust company.

A cert. check upon an incorporated bank or trust company (or cash) for $1,500, payable to the County Treasurer, required. Delivery of bonds on or about Aug. 22 in New York City. The official announcement states:

"These bonds now offered are issued pursuant to a special Act of the General Assembly authorizing the funding of indebtedness incurred for the construction and maintenance of roads and bridges."

*Financial Statement.*

| | |
|---|---|
| Assessed valuation of property, 1921 | $30,581,796 00 |
| Estimated actual valuation of property | 40,000,000 00 |
| Total bonded debt, including this issue | 502,000 00 |
| Floating debt after the retirement of $75,000 thereof by the proceeds of the bonds now offered | 52,922 53 |

Tax rate for general purposes, 13c.; tax rate for bonds, 18c.; total tax rate, 31c. Population (Census), 1920, 25,567; estimated population, 1922, 26,000.

**RICHMONDVILLE, Schoharie County, N. Y.**—*BOND SALE.*—The Bank of Richmondville has purchased $2,000 lighting-plant-extension bonds at par.

**RIO BLANCO COUNTY HIGH SCHOOL DISTRICT (P. O. Meeker), Colo.**—*BOND ELECTION.*—On Aug. 21 $75,000 high school bldg. bonds will be voted upon.

**ROBERTS SCHOOL DISTRICT, Sacramento County, Calif.**—*BOND OFFERING.*—H. K. Johnson, Chairman, Board of County Supervisors, (P. O. Sacramento), offered at 10 a. m. July 31 $9,000 5½% school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $1,000 yearly on July 1 from 1923 to 1931, incl.

**ROCHESTER, N. Y.**—*NOTE OFFERING.*—J. C. Wilson, City Comptroller, will receive bids until 2:30 p. m. Aug. 10 for $15,000 overdue tax notes, maturing eight months from Aug. 14 1922 at the Central Union Trust Co., New York, where delivery to purchaser is to be made on Aug. 14. Bidders to state rate of interest, designate denominations desires and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

**ROYAL OAK TOWNSHIP SCHOOL DISTRICT NO. 9 (P. O. Royal Oak), Oakland County, Mich.**—*BOND SALE.*—A recent issue of the Michigan "Investor" states that Keane, Higbie & Co., and Joy, Denison & Co., of Detroit, have been awarded $60,000 5% school bonds. Date Aug. 1 1922. Due Aug. 1 1952.

**ST. LOUIS COUNTY (P. O. Duluth), Minn.**—*BOND SALE.*—The $2,000,000 gold coupon road bonds offered on July 28—V. 115, p. 463—were awarded on that day to a syndicate composed of Wm. R. Compton Co. and Remick, Hodges & Co. of New York; R. L. Day & Co., Boston; Gates, White & Co. and the Capitol Trust & Savings Bank of St. Paul, and the First National Bank of Duluth, as 5s at par plus a premium of $41,400, equal to 102.07, a basis of about 4.70%. Date Jan. 1 1921. Due Jan. 1 1931.

**ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.**—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 8 for $900,000 5½% negotiable coupon bonds by Morris Peck, District Clerk. Denom. $1,000. Date July 15 1922. Int. J. & J. 15. Due yearly on July 15 as follows: $20,000, 1923; $30,000, 1924 to 1926, inclusive; $40,000, 1927 and 1928; $50,000, 1929 and 1930; $60,000, 1931; $70,000, 1932; $80,000, 1933, and $100,000, 1934 to 1937, inclusive. A certified check for $10,000, payable to the above district, required.

*Financial Statement.*

| | |
|---|---|
| Assessed valuation, 1921 | $34,205,414 |
| Estimated actual valuation | 65,000,000 |
| Bonded indebtedness | 500,000 |

Population, Census of 1920, 9,309.

**SACO, York County, Me.**—*BOND SALE.*—According to reports, Saco has sold $125,000 4¼% school loan bonds, dated Aug. 1 1922 to Timberlake & Co., and Beyer & Small of Portland, at 109.126.

Coupon bonds. Denoms. $1,000 and $500. Interest semi-annual (F. & A.), payable at the Saco National Bank or the York National Bank, Saco. Due $5,000 yearly on Aug. 1 from 1925 to 1949, inclusive.

**SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Calif.**—*BOND SALE.*—An issue of $400,000 5% tax school bonds, offered on July 31, has been sold to Blyth, Witter & Co., of San Francisco. Denom. $1,000. Date July 1 1922. Principal and semi-annual interest (J. & J.) payable in Sacramento or New York City. Due serially from 1926 to 1961, inclusive.

**SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Texas.**—*BIDS.*—The following bids were received for the $1,000,000 5% coupon school bonds on July 18:

| | | | |
|---|---|---|---|
| Brown-Crummer Co., Wichita, Kan. | *$16,150 | Stern Brother & Co. | $5,900 |
| Geo. L. Simpson & Co. | 26,400 | Nat T. Wagner (a) | 7,700 |
| Blanton Banking Co. | 5,000 | J. T. Bowman (b) | 15,300 |
| J. E. Jarratt & Co. | 20,900 | S. R. Fuller (c) | 7,600 |

* Successful bid; for previous reference to same, see V. 115, p. 463.

(a) For the account of a syndicate composed of First National Co. of St. Louis, Harris Trust & Savings Bank and Kauffman, Smith, Emert & Co., Inc.

(b) For the account of a syndicate composed of Merchant's Loan & Trust Co., Chicago; Detroit Trust Co., Detroit; Mississippi Valley Trust Co., St. Louis; Liberty Central Trust Co., St. Louis; Taylor, Ewart & Co., Chicago, and Stacy & Braun, Chicago.

(c) For the account of a syndicate composed of Halsey, Stuart & Co., Inc., Chicago; Northern Trust Co., Chicago, and A. B. Leach & Co., Inc., Chicago.

**SAN GABRIEL COUNTY WATER DISTRICT, Calif.**—*BOND SALE.*—Banks, Huntley & Co., and Freeman, Smith & Camp Co., purchased on July 27 $220,000 5% bonds at 97.36. Due yearly from 1926 to 1950, inclusive. The Wm. R. Staats Co. bid 95.

**SAN PABLO SCHOOL DISTRICT, Contra Costa County, Calif.**—*BOND OFFERING.*—J. W. Wills, Clerk of Board of Supervisors (P. O. Martinez), will receive sealed bids until 11 a. m. Aug. 7 for $10,000 6% school bonds. Denom. $1,000. Date Aug. 1 1922. Due $1,000 on Aug. 1 from 1923 to 1932, incl. Legality approved by Goodfellow, Eells & Orrick of San Francisco. A certified check for 5% of amount bid for required.

**SANTA ANNA, Coleman County, Texas.**—*BONDS VOTED.*—The $25,000 6% water bonds—V. 115, p. 215—were voted by a count of 117 to 72 at the election held on July 11.

**SARANAC LAKE, Franklin County, N. Y.**—*BOND SALE.*—On July 31 the following coupon or registered bonds offered on that date (V. 115, p. 571), were sold to John B. Thayer, of New York, at 100.17 and interest for 4.60s, a basis of about 4.58%:

$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.

Other bidders were:

| | *Price Bid.* | *Int. Rate.* | *Basis.* |
|---|---|---|---|
| Sherwood & Merrifield | 100.37 | 4.70% | 4.65% |
| Geo. B. Gibbons & Co. | 100.485 | 4.75% | 4.69% |
| Union National Corporation | 100.17 | 4.75% | 4.725% |
| Manufacturers' National Bank, Troy | 100.10 | 4.75% | 4.73% |
| O'Brien, Potter & Co. | 100.027 | 4.75% | 4.745% |
| Farson, Son & Co. | 100.515 | 5.00% | 4.93% |
| Walter H. Cluett | *101.50 | 5.00% | 4.80% |
| O'Brien, Potter & Co. | a101.01 | ------ | 4.65% |

* For $16,000 issue. *a* For the last two issues.
The other bids were for all of the bonds.

**SARPY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Papillon), Neb.**—*BOND OFFERING.*—Bids will be received until Aug. 14 for the purchase of $30,000 bonds for school building purposes.

**SAUK CENTRE, Stearns County, Minn.**—*BOND SALE.*—The three issues of bonds offered on July 28—V. 115, p. 340—have been disposed of as follows:

$100,000 5% water works bonds awarded to Lane, Piper & Jaffray, Inc., of St. Paul, at a premium of $4,325, equal to 104.325, a basis of about 4.64%. Denom. $1,000. Date July 1 1922. Due yearly on July 1 as follows: $20,000 1937, $5,000 1938 to 1947, incl.; $6,000 1948 to 1952, inclusive.
2,500 storm sewer bonds awarded to the First National Bank of Sauk Centre at a premium of $75, equal to 103.12. Denom. $500. Date June 15 1922. Due $500 yearly on July 1 from 1924 to 1928, inclusive.
10,000 electric light and power plant bonds awarded to the First National Bank of Sauk Centre at a premium of $70, equal to 100.70. Denom. $1,000. Date July 1 1922. Due July 1 1932.

**SCOTIA, Schenectady County, N. Y.**—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 7 by Howard B. Toll, Village Clerk, for the purchase of $12,000 coupon (with privilege of registration) street improvement bonds at not to exceed 6% interest. Denom. $1,200. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Schenectady Trust Co., Schenectady, N. Y. Due $1,200 yearly on Sept. 1 from 1923 to 1932, inclusive. Certified check for 2% of the par value of the bonds bid for, payable to the village of Scotia, required. Purchaser to pay accrued interest. The bonds will be delivered to the purchaser on Sept. 1 1922, or as soon thereafter as can be mutually agreed upon, at the Schenectady Trust Co., Schenectady.

**SENECA FALLS, Seneca County, N. Y.**—*BOND SALE.*—Wm. R. Compton Co., of New York, has purchased the following two issues of bonds offered unsuccessfully on July 17 (V. 115, p. 215) and re-offered on Aug. 1 (V. 115, p. 463) as 4½s at 100.565—a basis of about 4.44%:

$43,000 miscellaneous street improvement bonds. Due yearly on July 1 as follows: $4,000 from 1926 to 1935, inclusive, and $3,000 in 1936.
10,000 Water St. and South Walnut St. paving bonds. Due $2,000 yearly on July 1 from 1927 to 1936, inclusive.

Date July 1 1922.

**SHARON, Mercer County, Pa.**—*BOND SALE.*—On Aug. 1 $55,000 4½% tax impt. bonds offered on that date—V. 114, p. 340—were sold to J. H. Holmes & Co. of Pittsburgh for $55,438 (100.79) and interest, a basis of about 4.28%. Date Aug. 1 1922. Due $5,000 yearly on Aug. 1 from 1927 to 1937, incl. Other bidders were:

| | | | |
|---|---|---|---|
| Redmond & Co. | $55,352 00 | Mellon National Bank | $55,337 50 |

**SHEBOYGAN, Sheboygan County, Wisc.**—*BOND OFFERING.*—John M. Steimle, City Clerk, will receive sealed bids until 2 p. m. Aug. 28 for the following two issues of 5% school bonds:

$200,000 bonds. Due on Aug. 1 as follows: $8,000, 1925 to 1929, incl.; $10,000, 1930 and 1931; $11,000, 1932; $12,000, 1933 to 1936, incl. $16,000, 1937 to 1940, incl., and $17,000, 1941.
100,000 bonds. Due on Aug. 1 as follows: $4,000, 1925 to 1929, incl.; $5,000, 1930 to 1933, incl.; $6,000, 1934 to 1936, incl.; $7,000, 1937 to 1939, incl.; $8,000, 1940 and 1941, and $5,000, 1942.

Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the City Treasurer's office. A certified check (or cash) for 3% of face value of each issue, payable to the City Treasurer, required.

**SHELBY COUNTY (P. O. Shelbyville), Ind.**—*BOND SALE.*—The following two issues of 5% 5½-year (aver.) highway improvement bonds aggregating $21,160 which were offered for sale on Aug. 1—V. 115, p. 571—have been sold to the J. F. Wild & Co. State Bank of Indianapolis at a premium of $216 (101.02) and interest, a basis of about 4.79%.

$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.

**SHERMAN, Grayson County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $100,000 school-house and $50,000 street-improvement 5½% bonds on July 24.

**SHREVEPORT, Caddo Parish, La.**—*BONDS VOTED.*—Recently $1,000,000 school bonds were voted by an overwhelming majority. The New Orleans "Times-Picayune" of July 26 says: "A bond issue of $1,000,000 for building a new high school and several more elementary schools in Shreveport carried by overwhelming majority at a special election to-day. With an assessment of approximately $6,500,000 voted, the bonds carried by more than six to one in assessment, and more than ten to one in number of ballots cast. Four precincts, all suburban sections, voted solidly for the proposition."

**SOUR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Sour Lake), Hardin County, Texas.**—*BOND ELECTION.*—An election will be held to-day (Aug. 5) to vote on the question of issuing $10,000 5% school refunding bonds.

**SPOKANE, Spokane County, Wash.**—*BOND SALE.*—During June two issues of 6% paving bonds aggregating $35,554 were issued by this city. Bonds are optional on any interest-paying date.

**SPOKANE COUNTY SCHOOL DISTRICT NO. 185, Wash.**—*BOND SALE.*—The State of Washington has purchased $3,000 5½% school bonds.

**SPRINGFIELD, Brown County, Minn.**—*BOND SALE.*—The $22,000 water works bonds offered on July 18—V. 115, p. 340—have been purchased by Kalman, Wood & Co. of Minneapolis, as 5s at a premium of $80, equal to 100.36, a basis of about 4.97%. Date July 1 1922. Due on July 1 as follows: $1,000 1929 to 1934, incl., and $2,000 1935 to 1942, incl.

**SPRINGWELLS, Wayne County, Mich.**—*BONDS OFFERED.*—We are unofficially advised that Bernard P. Esper, Village Clerk, offered for sale on Aug. 1 $300,000 sewer bonds. Int. rate not to exceed 5%, payable semi-annually.

**STALON INDEPENDENT SCHOOL DISTRICT, Texas.**—*BONDS REGISTERED.*—The State Comptroller on July 27 registered $50,000 6% serial school bonds.

**STEELTON, Dauphin County, Pa.**—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. (Eastern standard time) Aug. 14 (to be opened 4 p. m. on that date) by H. R. Rupp, Secretary of the Town Council, for $25,000 4¼% coupon "water system impt. bonds, 1922 issue." Denom. $1,000. Date Sept. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1947 incl. Cert. check (or cash) for 2% of the par value of the bonds bid for, payable to the Borough Treasurer, required. It is stated that the principal of each of the bonds shall be payable at their respective maturity at the office of the Borough Treasurer, and that the interest shall be payable semi-annually at the Steelton National Bank, Steelton, on March 1 and Sept. 1 of each and every year, without deduction from principal or interest for any tax or taxes, which may be levied thereon by any present or future law of the Commonwealth of Pennsylvania and the said tax or taxes the Borough of Steelton agrees to pay. Bonds will be delivered at the office of the Town Council on or about Sept. 1 1922. No bids will be considered for less than par and accrued interest from Sept. 1 1922 to date of delivery.

**STEUBEN COUNTY (P. O. Angola), Ind.**—*BOND OFFERING.*—Earl Tuttle, County Treasurer, will receive bids until 10 a. m. Aug. 15 for $92,000 4½% H. L. Smith et al., Clear Lake, Fremont, Jamestown and Millgrove Townships, highway improvement bonds. Denom. $575. Date July 22 1922. Int. semi-ann. (M. & N. 15). Due $2,300 each six months from May 15 1923 to Nov. 15 1942, inclusive.

**STORDEN, Cottonwood County, Minn.**—*BOND SALE.*—The $13,500 water works system bonds offered on July 28—V. 115, p. 572—were awarded to the Lincoln Trust & Savings Bank, Minneapolis. The bonds are described as follows: Denom. $1,000 and $500. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1942.

**STRUTHERS, Mahoning County, Ohio.**—*BOND OFFERING.*—S. J. Nabb, City Auditor, will receive sealed bids until 12 m. Aug. 21 for $30,014 17 5% (city's portion) street improvement bonds. Denom. 1 for $1,014 17 and 29 for $1,000 each. Date Sept. 1 1922. Int. semi-ann. Due yrly. on Sept. 1 as follows: $1,014 17 in 1929, $1,000 from 1930 to 1934 incl. and $4,000 from 1935 to 1940 incl. Issued under Section 3939 of the General Code and an ordinance passed in Council July 6 1922. Cert. check on a solvent bank in Mahoning County for $1,000, payable to the City Treasurer, is required. The bonds will be sold for not less than par and accrued interest.

**SUPERIOR, Douglas County, Wis.**—*BOND SALE.*—The $150,000 4¾% school bonds offered on July 28—V. 115, p. 464—have been awarded to R. M. Grant & Co. of Chicago, at a premium of $3,450, equal to 102.30. Date Aug. 1 1922. Due $1,500 yearly from 1933 to 1942, inclusive.

**SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.**—*BOND OFFERING.*—D. M. Beck, Secretary of Township School Board (P. O. 2206 Walnut Street, Harrisburg), will receive sealed bids until 7 p. m. Aug. 16 for $35,000 4½% coupon bonds. Denoms. 20 for $1,000 and 30 for $500. Int. M. & S. payable at the Camp Curtin Trust Co., Harrisburg. Due yearly as follows: $2,000, 1924 to 1940 incl., and $1,000, 1941.

**TAHOKA, Lynn County, Texas.**—*BOND SALE.*—Breg, Garrett & Co. of Dallas have purchased the $30,000 6% paving bonds (V. 114, p. 2396) at par and to furnish the blank bonds.

**TENSAS BASIN LEVEE DISTRICT (P. O. Rayville), La.**—*BOND OFFERING.*—Until 12 m. Aug. 30 bids will be received for $120,000 5% levee bonds. Denom. $1,000. A certified check for 2% of bid required. R. S. Swetman, Secretary.

**TERRELL COUNTY (P. O. Sanderson), Tex.**—*BONDS REGISTERED.*—On July 25 the State Comptroller of Texas registered $250,000 5½% special road bonds.

**TEXARKANA, Bowie County, Tex.**—*BONDS REGISTERED.*—The State Comptroller of Texas registered $200,000 5% street improvement bonds on July 24.

**TEXAS (State of).**—*BONDS REGISTERED.*—The following bonds have been registered with the State Comptroller:

| *Amount.* | *Place.* | *Int. Rate.* | *Due.* | *Date Reg.* |
|---|---|---|---|---|
| $1,500 | Collin Co. Common S. D. No. 106 | 5% | 10-20-years | July 25 |
| 4,000 | Williamson Co. Com. S. D. No. 14 | 5% | 5-20-years | July 25 |
| 4,500 | Floyd Co. Common S. D. No. 4 | 5% | 10-40-years | July 25 |
| 3,000 | Rains Co. Common S. D. No. 22 | 5½% | 20-years | July 25 |
| 2,700 | Rains Co. Common S. D. No. 9 | 5½% | 1-20-years | July 25 |
| 4,000 | Falls & McLennan Cos. Com. S. D. 23 | 5% | 5-20-years | July 26 |
| 3,500 | Navarro Co. Common S. D. No. 72 | 5% | 5-20-years | July 26 |
| 2,500 | Fruitvale Ind. School District | 5% | 10-20-years | July 26 |
| 1,000 | Callahan Co. Com. S. D. No. 25 | 5% | 5-20-years | July 27 |
| 1,000 | Callahan Co. Com. S. D. No. 52 | 5% | 5-20-years | July 27 |
| 1,500 | George Ind. School District | 6% | 10-20-years | July 27 |
| 1,000 | Bell Co. Common Sch. Dist. No. 68 | 6% | 10-20-years | July 27 |
| 3,000 | Bell Co. Common Sch. Dist. No. 76 | 6% | 5-20-years | July 27 |
| 3,000 | Bell Co. Common Sch. Dist. No. 78 | 6% | 20-years | July 27 |
| 1,600 | Bell Co. Common Sch. Dist. No. 88 | 6% | 20-years | July 27 |
| 1,200 | Bell Co. Common Sch. Dist. No. 102 | 6% | 20-years | July 27 |
| 4,000 | Hays Co. Common Sch. Dist. No. 20 | 5% | 10-20-years | July 28 |
| 3,600 | Bell Co. Common Sch. Dist. No. 46 | 6% | 10-20-years | July 27 |

**TEXLINE, Dallam County, Texas.**—*BONDS VOTED.*—On July 15 an issue of water-extension bonds, amounting to $25,000, was voted.

**THOMASVILLE, Davidson County, No. Caro.**—*BOND OFFERING.*—B. H. Harris, City Clerk, will receive sealed bids until 8 p. m. Aug. 21 for $75,000 5%, 5¼% or 5½% street bonds. Date Aug. 1 1922. Due $3,000 in 1925 to 1929, inclusive, and $6,000, 1930 to 1939, inclusive.

**THURSTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 203, Wash.**—*BOND OFFERING.*—W. C. Salter, County Treasurer (P. O.

Olympia), will receive bids until 1:30 p. m. to-day (Aug. 5) for the purchase of $55,000 gold tax-free coupon new high school building bonds at not exceeding 6% interest. Denom. $1,000. Principal and annual interest payable at the County Treasurer's office. Due yearly as follows: $5,000, 1923; $6,000, 1924 and 1925; $5,000, 1926 and 1927; $6,000, 1928 and 1929; $5,000, 1930 and 1931, and $6,000, 1932, optional on any interest-paying date after one year from date of issue.

**TIFFIN, Seneca County, Ohio.**—*BOND ELECTION.*—At the primary election on Aug. 8 the question of issuing $25,000 city's portion Washington St. paving bonds and $12,000 city's portion several streets paving bonds, will be submitted to the voters.

**TORONTO VILLAGE SCHOOL DISTRICT (P. O. Toronto), Jefferson County, Ohio.**—*BOND OFFERING.*—S. C. Dennis, Superintendent of Schools, will receive bids until 6 p. m. Aug. 14 for $12,500 6% coupon bonds. Denom. $500. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Toronto National Bank, Toronto. Due $500 each six months from Mar. 1 1923 to Mar. 1 1935 incl. Issued under Sections 7629 and 7630 of the Gen. Code. Cert. check for $1,000, payable to above official, required.

**TRAVIS COUNTY ROAD DISTRICT NO. 4, Tex.**—*BONDS REGISTERED.*—On July 28 the State Comptroller of Texas registered $75,000 5½% serial road bonds.

**TROY, Rensselaer County, N. Y.**—*BIDS.*—The following is a complete list of the bids received on July 28 for the $132,000 4¼% coupon or registered public improvement bonds:

| | | | |
|---|---|---|---|
| Barr Bros. & Co., N. Y. | *$135,135 00 | Nat. City Bank, Troy | $134,508 60 |
| Mfrs. Nat'l Bank, Troy | 135,036 00 | O'Brian, Potter & Co., Buf. | 134,369 40 |
| Sherwood & Merrifield, New York | 134,890 80 | Bonbright & Co., Inc., New York | 133,826 00 |
| Geo. B. Gibbons & Co., New York | 134,851 20 | H. L. Allen & Co., N. Y. | 133,768 80 |
| Troy Sav. Bank, Troy | 134,850 00 | Lamport, Barker & Jennings, Inc., N. Y. | 133,560 37 |
| R. W. Pressprich & Co., N. Y. | 134,811 16 | | |

* Notice that this bid had been accepted was given in last week's issue on page 572. The interest on the above bonds is payable on Jan. 15 and July 15.

**TULSA, Tulsa County, Okla.**—*BONDS OFFERED.*—The $900,000 sewer bonds voted during March—V. 114, p. 1335—were ofered by the mayor on Aug. 2.

**TULSA, Tulsa County, Okla.**—*BIDS REJECTED—BONDS RE-OFFERED.*—The $275,000 school bonds offered on Aug. 1—V. 115, p. 572—were not sold as all bids received were rejected. Bids will now be received by W. A. Marquis, Pres. of Board of Education, until 10 p. m. Aug. 29.

**UNADILLA, Otoe County, Neb.**—*BOND VOTED.*—At a recent election $7,500 transmission line bonds were voted by a count of 88 to 5.

**UNION COUNTY SCHOOL DISTRICT NO. 7 (P. O. Clayton), N. Mex.**—*DESCRIPTION.*—The $15,000 6% 10-20-year (opt.) school bonds awarded as stated in V. 115, p. 573, are described as follows: Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J.-J.) payable at the County Treasurer's office or at Kountze Bros., N. Y. City. Due July 1 1942; optional July 1 1932.

**UPPER ARLINGTON (P. O. Columbus), Franklin County, Ohio.**—*BOND SALE.*—The following four issues of 5¼% 5 1-6-year (average) coupon special assessment street improvement bonds, aggregating $100,800, which were offered for sale on July 25 (V. 115, p. 340), were sold to the Citizens Trust & Savings Bank, of Columbus, for $102,113 13 (101.30) and interest, a basis of about 5.20%:

$15,300 Andover Road bonds. Denoms. 27 for $500 and 9 for $200.
6,300 Fairfax Road bonds. Denoms. 9 for $500 and 9 for $200.
28,800 Yorkshire Road bonds. Denoms. 54 for $500 and 9 for $200.
50,400 Tremont Road bonds. Denoms. 99 for $500 and 9 for $100.

Date July 1 1922. Int. A. & O. Due $11,200 yearly on Oct. 1 from 1923 to 1931, inclusive. The following bids were also received:

| | | | |
|---|---|---|---|
| Sidney Spitzer & Co. | $101,616 57 | Ryan, Bowman & Co. | $100,931 64 |
| W. L. Slayton & Co. | 101,089 00 | Milliken & York Co. | 100,917 00 |

**VAN BUREN COUNTY (P. O. Paw Paw), Mich.**—*BOND SALE.*—According to a recent issue of the Michigan "Investor," $45,300 5¼% Road Assessment District No. 46 bonds were awarded to the Detroit Trust Co. and Stacy & Braun at a premium of $76 (100.167).

**VAN BUREN TOWNSHIP, Hancock County, Ohio.**—*BOND OFFERING.*—The Trustees will receive sealed bids until 7 p. m. Aug. 15 for $4,000 6% Glick Pike road construction bonds. Denom. $400. Date July 15 1922. Int. semi-ann. Due $400 yrly. on July 15 from 1923 to 1932 incl. Issued under Section 3298-15e of the General Code. Cert. check on a solvent bank for $200 is required.

**VICKSBURG, Warren County, Miss.**—*BONDS VOTED.*—At the election held on July 6 (V. 115, p. 108) the $665,000 municipal impt. bonds were carried by a vote of 1,457 "for" to 300 "against."

**VICTORIA COUNTY (P. O. Victoria), Texas.**—*BONDS VOTED.*—On July 8 $36,000 Drainage District No. 4 bonds were voted by a vote of 34 to 1.

*BOND ELECTION.*—On Aug. 19 an election will be held to vote on the question of issuing $10,000 Road District No. 7 bridge bonds.

**VIENNA TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Vienna), Trumbull County, Ohio.**—*BOND OFFERING.*—The Board of Education will receive sealed bids until 1 p. m. Aug. 7 for $4,000 6% school improvement bonds. Denom. $200. Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Western Reserve National Bank, Warren, Ohio. Due $200 yearly on Oct. 1 from 1923 to 1932 incl. Issued under Section 7630-1, General Code, and a resolution passed July 6 1922. Certified check for $2,000 required. Purchaser to pay accrued interest.

**VIGO COUNTY (P. O. Terre Haute), Ind.**—*BOND OFFERING.*—Geo. A. Schall, County Treasurer, will receive bids until 10 a. m. Aug. 12 for $6,500 5% Grover G. Elliott et al., Prairie Creek Township, highway improvement bonds. Denom. $325. Date Aug. 1 1922. Interest semi-annually (M. & N. 15). Due $325 each six months from May 15 1923 to Nov. 15 1932, inclusive.

*BOND SALE.*—We are unofficially informed that the following two issues of 5% highway improvement bonds which were offered for sale on July 29 (V. 115, p. 572) were sold to Thos. D. Sheerin & Co. of Indianapolis:

$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 issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

**WADSWORTH TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wadsworth), Medina County, Ohio.**—*BOND OFFERING.*—W. L. Good, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 15 for $90,000 5½% coupon bldg. bonds. Date July 25 1922. Prin. and semi-ann. int. (A.-O.) payable at the depository of the Board of Education. Due $4,000 yrly. on Oct. 1 from 1923 to 1944 incl., except that in 1934 and 1944 $5,000 shall become due. Issued under authority of Section 7625 and following sections of the General Code, by a majority vote of the electors on June 20 1922 and a resolution passed by the Board May 9 1922. Cert. check on an Ohio bank for 5% of the amount bid for, payable to the above official, is required.

**WALHALLA, Pembina County, No. Dak.**—*BOND OFFERING.*—Ivan D. Lee, City Auditor, will receive binds until 8 p. m. Aug. 7 for $20,000 water-works and $5,000 funding 6% bonds. Denom. to suit purchaser.

**WALKER TOWNSHIP SCHOOL DISTRICT NO. 2, Kent County, Mich.**—*BOND SALE.*—According to a local newspaper, Keane, Higbie & Co. of Detroit have purchased $11,000 5% school bonds. Due $4,000 in 1927, $3,000 in 1932 and $4,000 in 1937.

**WALPOLE, Norfolk County, Mass.**—*SALE.*—Watkins & Co. were the successful bidders, it is stated, for the $28,000 4½% highway notes at 100.69. Date Aug. 1 1922. Due yearly as follows: $6,000, 1923 to 1925, incl., and $5,000, 1926 and 1927.

**WASHTENAW COUNTY (P. O. Ann Arbor), Mich.**—*BOND OFFERING.*—The Board of Road Commissioners will receive sealed bids until 2 p. m. Aug. 11 for $73,500 Assessment District No. 9 bonds. Int. semi-ann. Due from 1 to 5 years. The official notice states that the above bonds are issued under provisions of Act 59, Public Acts of 1915, as amended, and are an obligation of Ypsilanti, Augusta and York townships, the County of Washtenaw and Assessment District No. 9. Bidder to name interest rate (not above 6%). Cert. check for $500, payable to the Board of Road Commissioners, is required.

**WARREN, Trumbull County, Ohio.**—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed bids until 12 m. Aug. 30 for the following 5½% coupon bonds:

$63,500 (property share) South Pine and River Ave. Trunk Sewer District No. 1 bonds. Denom. 1 for $500 and 63 for $1,000. Date not later than Sept. 1 1922. Due $31,500 Sept. 1 1923 and $32,000 Sept. 1 1924. Issued under Section 3914, Gen. Code, and Ordinance No. 1361.
93,000 (property share) East Market St. paving bonds. Denom. 7 for $9,000 each and 4 for $10,000 each. Date not later than Sept. 1 1922. Due yearly on Sept. 1 as follows: $9,000 in each of the years 1923, 1924, 1925, 1927, 1928, 1930 and 1931, and $10,000 in each of the years 1926, 1929 and 1932. Issued under Section 3914, General Code, and Ordinance No. 1360.
19,300 (city's share) water line bonds. Denom. 9 for $2,000 each and 1 for $1,300. Date Oct. 2 1922. Due yearly on Oct. 1 as follows: $2,000 from 1923 to 1931, inclusive, and $1,300 in 1932. Issued under Section 3939, General Code, an ordinance of the City Council, passed July 1 1922.

Interest semi-annual. Certified check for $500, payable to the City Treasurer, is required.

**WASHINGTON, Beaufort County, No. Caro.**—*BOND SALE.*—The Hanchett Bond Co., of Chicago, has purchased the $25,000 coupon (with privilege of registration) bonds offered on July 31 (V. 115, p. 572) as 5½s, at 100.54—a basis of about 5.44%. Date July 1 1922. Due yearly on July 1 as follows: $1,000, 1925 to 1929, inclusive; $2,000, 1930 to 1934, inclusive, and $2,000, 1935 to 1939, inclusive. The following bids were received:

| | |
|---|---|
| *For 5½% Bonds.* | |
| W. K. Terry, Toledo, Ohio | $25,086 75 |
| *For 6% Bonds.* | |
| Rosensteel, Ellis Co., Cincinnati | $25,402 50 |
| Ryan, Bowman & Co., Toledo | 25,017 00 |
| Blanchet, Thornburg & Vandersall, Toledo | 25,274 00 |
| Breed, Elliott & Harrison, Cincinnati | 25,275 00 |
| Durfee, Niles & Co., Toledo | 25,131 00 |
| N. B. Hill & Co., Cincinnati | 25,533 00 |
| W. K. Terry & Co., Toledo | 25,812 75 |
| Caldwell & Co., Nashville | 25,507 00 |
| Wachovia Bank & Trust Co., Winston-Salem | 25,250 00 |
| American Trust Co., Charlotte | 25,400 00 |
| George & Fetler, Cherryville | 25,265 00 |

**WATERVILLE, Lucas County, Ohio.**—*BOND SALE.*—The $3,000 5½% fire engine bonds which were offered for sale on July 22—V. 115, p. 217—were sold to the Waterville State Savings Bank Co. at par. Date April 1 1922. Due yearly on April 1 as follows: $200 in 1924 and $350 from 1925 to 1932, incl.

**WAYNE, Wayne County, Mich.**—*BOND SALE.*—The Detroit Trust Co. recently purchased at a private sale $100,000 bonds for sewer purposes. These bonds were voted at an election held on July 18 (V. 115, p. 341), by a vote of 299 to 102.

**WAYNE SCHOOL & CIVIL TOWNSHIP (P. O. Fort Wayne), Allen County, Ind.**—*BOND OFFERING.*—Eli Sussman, Trustee, will receive bids until 11 a. m. Aug. 23 for $70,000 5% elementary school building and equipment bonds. Denom. $500. The bonds bear interest from July 1 1922. Interest semi-annual (J. & J.). Due $5,000 yearly on July 1 from 1923 to 1936, inclusive.

A similar amount of bonds, bearing the same description, were scheduled to be sold on July 10 (V. 115, p. 217).

**WELLSVILLE, Allegany County, N. Y.**—*BOND SALE.*—On July 1 the First Trust Co. of Wellsville acquired an issue of $7,500 5½% judgment bonds on its bid of $7,625, equal to 101.66. Denom. $500. Date July 15 1922. Int. J. & J. Date of maturity? "various."

**WHITE COUNTY (P. O. Monticello), Ind.**—*BOND OFFERING.*—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Aug. 10 for $48,500 5% Michael Renck et al. Union Township highway impt. bonds. Denom. 2 for $1,450 each and 38 for $1,200 each. Date June 6 1922. Int. semi-ann. (M. & N. 15). Due $2,900 on May 15 1923 and $2,400 each six months from Nov. 15 1923 to Nov. 15 1932 incl.

**WICHITA COUNTY (P. O. Wichita Falls), Texas.**—*BOND ELECTION.*—A proposition to issue $150,000 county hospital bonds will be submitted to the vote of the people on Aug. 22.

**WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, N. D.**—*BONDS VOTED.*—By a vote of 87 to 1 an issue of $30,000 bldg. bonds was recently voted.

**WRAY, Yuma County, Colo.**—*BOND SALE.*—Geo. W. Vallery & Co. of Denver have purchased $25,000 5½% municipal refunding water-works bonds. Denom. $500. Date June 1 1922. Prin. and semi-ann. int. (J. & D.) payable in New York City. Due on June 1 as follows: $1,000 in each of the years 1928, 1930, 1932, 1934, 1936 and 1938; $1,500 in 1940, 1942, 1944 and 1946, and $500 in 1947.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 7, Wash.**—*BOND SALE.*—The State of Washington on July 8 purchased $4,500 Granger school bonds at par for 5½s. Denom. $1,000.

**YAKIMA COUNTY SCHOOL DISTRICT NO. 86, Wash.**—*BOND SALE.*—On July 1 State of Washington purchased $3,000 school bonds at par for 5½s. Denom. $500.

**YELL COUNTY (P. O. Danville), Ark.**—*WARRANT SALE.*—We are advised by J. L. Arlitt of Austin that he recently purchased $43,000 negotiable warrants. Denom. $1,000. Date June 15 1922. Due June 15 1923, payable at the Chase National Bank, N. Y. City.

## CANADA, its Provinces and Municipalities.

**BALCARRES, Sask.**—*DEBENTURES AUTHORIZED.*—It is stated that the Local Government Board has given the town permission to issue $1,500 debentures.

**DRUMMONDVILLE, Que.**—*DEBENTURE SALE.*—The $100,000 6% 35-installment debentures offered on Aug. 1 (V. 115, p. 573), have been purchased by McLeod, Young, Weir & Co., of Montreal, at 99.46.

**GRAVELBOURG, Sask.**—*DEBENTURE SALE.*—During the first half of last month C. C. W. McManus of Moose Jaw purchased $1,500 7% 30-year debentures.

**LONDON, Ont.**—*AUTHORITY GIVEN TO BORROW $1,000,000.*—The "Financial Post" states that at a special meeting of the Council called for the purpose of arranging financing of the city during the next few months until debentures are issued, Civic Commissioner James Bell was given authority to borrow $1,000,000. The "Post" also says that the debentures will probably be issued about the end of the year.

**NEW GLASGOW, N. S.**—*DEBENTURE SALE.*—An issue of $34,000 5½% 10-year debentures has been sold, it is reported, to the Eastern Securities Corporation, Ltd., of Halifax. Date July 3 1922. Due July 3 1932.

**NEWMARKET, Ont.**—*DEBENTURE OFFERING.*—P. J. Anderson, Town Clerk and Treasurer, will receive tenders up to and including Aug. 7 for $44,000 sanitary sewer and $16,000 water-works system extension 6% 25-year debentures. Total debt, $175,000; total assessment for taxation purposes, $2,250,000; tax rate, 35 mills; population, 3,500.

**NORTH BAY, Ont.**—*DEBENTURE OFFERING.*—An issue of $47,000 5½% 20-installment public school debentures was offered at 12 m. Aug. 1. Date Aug. 1 1922. Principal and interest payable at hte Royal Bank of Canada, North Bay.

**NORTH SYDNEY, N. S.**—*DEBENTURE SALE.*—The Eastern Securities Corporation, Ltd., of Halifax, has been awarded, according to reports, $20,000 6% debentures, dated Aug. 1 1922 and due Aug. 1 1942.

**NOVA SCOTIA (Province of).**—*CORRECTION.*—The price paid by the Guaranty Co. of New York, and Wood, Gundy & Co., of Toronto, on July 27 for the $2,000,000 5% coupon (with privilege of registration as to principal) debentures, was 99.546 for debentures maturing in two years (not 99.80, as reported in V. 115, p. 573). At the time of sale the above companies were represented by the Eastern Securities Corporation, Ltd., of Halifax, and that company submitted the bid on their behalf. The following are the bids received:

| | 2-Year Debs. | 3-Year Debs. |
|---|---|---|
| Wood, Gundy & Co., Toronto; Guaranty Co. of New York; by the Eastern Securities Co., Ltd. | 99.546 | 98.861 |
| Dominion Securities Corporation, Ltd., Toronto | 99.531 | 99.022 |
| Seaboard National Bank; McKinley & Morris; Rutter & Co.; Hemphill, Noyes & Co. (all of New York) | 99.51 | 98.76 |
| Miller & Co., N. Y.; Brandon, Gordon & Waddel, N. Y. | 99.214 | 98.435 |
| McLeod, Young, Weir & Co.; Gairdner, Clarke & Co.; Aemilius Jarvis & Co., Toronto; H. M. Bradford & Co., Ltd., J. C. Mackintosh & Co., Halifax | 99.29 | 98.80 |
| Harris, Forbes & Co., Ltd., Montreal | 99.053 | 98.307 |
| A. E. Ames & Co., Toronto; Equitable Trust Co.; Paine, Webber & Co., New York; Old Colony Trust Co., Boston | 99.323 | 98.617 |
| R. A. Daly & Co., Toronto; Lee, Higginson & Co., Boston; Spencer Trask & Co., New York; Warner & Co., Boston | 99.158 | 98.468 |
| Brown Bros.; Aemilius Jarvis & Co., Toronto; J. C. Mackintosh & Co., Halifax | 99.40 | 99.03 |
| National City Co., Montreal; E. H. Rollins & Sons, Boston | 98.91 | 98.579 |
| R. C. Matthews & Co. (received after opening of tenders) | 98.82 | 98.10 |

These debentures were offered on July 26 and the bids received for their purchased on that day, were declined.

The highest and next highest bidders on July 26 were:

Lee, Higginson & Co., Boston; Spencer Trask & Co., N. Y.; Warner & Co., Boston; R. A. Daly & Co., Toronto ........ 96.438
Seaboard National Bank; McKinley & Morris; Rutter & Co.; Post & Flagg, and Hemphill, Noyes & Co., all of New York ........ 96.22

**PICTOU, N. S.**—*DEBENTURE SALE.*—An issue of $11,500 5½% 20-year debentures has been sold to the Royal Securities Corporation, Ltd., of Montreal at 100.60, it is stated.

**PORT HOPE, Ont.**—*DEBENTURE SALE.*—During July W. C. Brent & Co. of Toronto purchased $21,404 98 6% 10-installment debentures dated July 1 1922 at 100.27. This report corrects the one given in last week's issue, on page 573.

**PRESTON, Ont.**—*DEBENTURE OFFERING.*—The following 6% debenture issues were offered at 12 m. Aug. 4:

$3,874 86 20-year ornamental lighting debentures.
9,000 00 30-year water-works extension debentures.
15,500 00 5-year water-works deficit debentures.
7,883 70 20-year cement bridge debentures.
6,331 00 30-year ejector station debentures.

**REGINA, Sask.**—*DEBENTURE SALE.*—E. H. Rollins & Sons and A. E. Ames & Co., both of Toronto, purchased, according to the "Financial Post," the following debenture issues during the first half of last month:

| | |
|---|---|
| $32,000 6% 30-year debentures. | $800 6% 5-year debentures. |
| 850 6% 30-year debentures. | 22,000 6% 30-year debentures. |
| 260,000 6% 5-year debentures. | 4,000 6% 15-year debentures. |
| 11,000 6% 5-year debentures. | 100 6% 15-year debentures. |

**RICHMOND HILL, Ont.**—*DEBENTURE SALE.*—An issue of $16,000 6% 30-year debentures has been sold, it is stated, to the Municipal Bankers Corporation of Toronto.

**SALTFLEET TOWNSHIP (P. O. Stoney Creek), Ont.**—*DEBENTURE SALE.*—Recently the following 5½% debenture issues were sold to W. L. McKinnon & Co. at 97.78, a basis of about 5.75%:

$17,000 25 equal annual installment debentures.
13,000 20 equal annual installment debentures.
5,000 20 equal annual installment debentures.
Int. payable at the Royal Bank, Stoney Creek.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.**—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," is a list of authorizations granted by the Local Government Board from July 1 to July 15: Dafoe, $1,500; Bannerman, $2,500; Patrick, $1,500; Kempville, $600; Elrose, $3,800; Cudworth, $7,500; Ferndale, $4,500; Birsay, $4,500; Preeceville, $16,500.

*DEBENTURE SALES.*—The following, we learn from the same source, is a list of debentures reported sold from July 1 to July 15: Oukrainia, $800 10-year 8%, C. C. Cross & Co., Regina; Mossbank, $8,000 10-year 7¾%, C. C. Cross & Co., Regina; St. Lucia, $4,000 10-year 8%, C. C. Cross & Co., Regina; Boggy Creek, $5,000 10-year 7½%, Nay & James, Regina; Sage Brush, $4,000 15-year 8%, C. C. Cross & Co., Regina; Devon, $4,000 15-year 7¾%, C. C. Cross & Co., Regina; Rola Dene, $1,200 10-year 8%, J. R. Bunn, Victoria, B. C.

**TRENTON, N. S.**—*DEBENTURE SALE.*—The Eastern Securities Corporation, Ltd., of Halifax has been awarded $11,000 5½% 10-year debentures, due May 1 1932, it is stated. It is also stated that the principal and interest are unconditionally guaranteed by the Province of Nova Scotia.

**TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.**—*DEBENTURE OFFERING.*—S. H. Albertsen, Township Clerk, will receive sealed proposals until 11 a. m. Aug. 9 for $45,000 5½% 20 equal installment debentures. These debentures are to be issued for School Section No. 13 for enlargement of site, erection of school, &c.

**VANCOUVER AND DISTRICTS JOINT SEWERAGE AND DRAINAGE BOARD, B. C.**—*DEBENTURE SALE.*—Of the $600,000 gold coupon debentures, guaranteed as to principal and interest by the Province of British Columbia, offered on Aug. 1 (V. 115, p. 573), $300,000 have been sold to Wood, Gundy & Co. as 5½s at 97.09 for 40-year debentures, a basis of about 5.68%. The Toronto "Globe" on Aug. 3 had the following to say regarding the sale of these bonds:

"Wood, Gundy & Co. have been awarded $300,000 bonds of Vancouver District Joint Sewerage and Drainage Board on their bid of 97.09. The bonds are for 40 years and bear 5½%, and at the price paid will cost the Board 5.68%. Other bids for these bonds, payable in Canada, included: McLeod, Young, Weir & Co., 96.63; A. E. Ames & Co., 95.75; C. H. Burgess & Co., 94.67. Bids were also submitted for the issue for bonds payable in the United Statse or Canada, and the highest bid on these terms was that of A. E. Ames & Co., acting with Halsey, Stuart & Co., at 98.335. Originally the Vancouver District called for tenders for $600,000, but it is understood that the other $300,000 has been financed by the banks.

"A feature in connection with these bonds worth noting is that they are guaranteed as to principal and interest by the Province of British Columbia, and are a charge against all the municipalities of which the district consists, viz., the City of Vancouver, West Vancouver, Burnaby and Port Grey. The charge is apportioned to the various municipalities on the basis of the land and property in each benefiting by the improvements which the bonds are to finance. Naturally the largest share will be borne by the City of Vancouver."

**WEST VANCOUVER (P. O. Hollyburn), B. C.**—*DEBENTURES NOT SOLD.*—No sale was made on July 20 of the $36,100 5½% 20-year debentures offered on that date (V. 115, p. 219). The highest bid received was $84.02. This place is now advertising these debentures for sale at 94.22, yielding 6% interest.

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.

REDEMPTION NOTICE

## REDEMPTION NOTICE

### Escambia County, Florida, ROAD BONDS.

Notice is hereby given that Bond Trustees of Escambia County, Florida, have called in for redemption on August 15th, 1922, Road Paving Bonds of Escambia County, Florida, numbered from 1 to 65, both inclusive. Said bonds must be presented to Guaranty Trust Company, New York City, on the above date for payment, as interest will cease after that time.

BOARD OF BOND TRUSTEES,
ROAD PAVING BONDS,
Escambia County, Florida.



NEW LOANS

## $60,000

### CITY OF GLENDIVE, MONTANA, WATER-WORKS BONDS.

The City of Glendive, Montana, will sell at public auction on the **16TH DAY OF AUGUST, 1922, AT TWO O'CLOCK P. M.**, at the Council Chambers, City Hall, City of Glendive, Sixty Thousand Dollars Water-Works Bonds of said city, dated July 1, 1922. Due $6,000 on January 1st in each of the years 1933 to 1942, both inclusive. Each bond to be redeemable at the option of the city one year prior to its maturity. Principal and interest payable at the office of the City Treasurer, Glendive, or at the Chase National Bank, City of New York.

The bonds will be sold to the bidder offering to purchase said bonds at the lowest rate of interest not exceeding 6%, payable semi-annually.

All bids must be unconditional and must be accompanied by unconditional certified or cashier's check on a reliable bank in the sum of $6,000, payable to the order of undersigned Clerk. The City Council reserves the rignt to reject any or all bids.

By order of the City Council.

[SEAL] AUGUST COLIN, City Clerk.

## $1,000,000

### BAY CITY, MICH. WATER BONDS.

Sealed proposals will be received at the City Manager's office, City Hall, Bay City, Michigan, until **3 O'CLOCK P. M., EASTERN STANDARD TIME, AUGUST 21ST, 1922**, for the sale of $1,000,000.00 Water Bonds sanctioned at an election held in said city June 4th, 1920, bonds bearing interest of 5½% payable semi-annually in New York City; same being the second Million Dollars issue of similar Water Bonds, to complete the water project.

A certified check in the sum of 1% of the bonds bid for must accompany each bid as evidence of good faith on the part of the bidder.

The City Commission reserves the right to reject any or all bids.

Further information can be obtained at the City Manager's office, Bay City, Michigan, or at the Detroit Trust Company, Detroit, Michigan.

CITY OF BAY CITY, MICHIGAN.
Wm. H. Reid, City Manager.