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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 729 and 730.

THE FINANCIAL SITUATION.

The first notable incident in the sixth week of the railway strike was of an expected, because already familiar, character; during Saturday night some miscreants tampered with the rails and wires of the electrified line of the Long Island road near this city, with the intent of interrupting the local service on Sunday and furnishing what would have been proclaimed conclusive proof that the lines and rolling stock of that and other Eastern roads are far from being in as good condition as their officers claim. Nuts having been removed from the wooden guard rail and from the third rail itself, over several separated pieces of line of considerable length, the natural result, though less serious than the plotters expected, was to overturn a few loosened rails and tear off a few contact shoes on the cars. The most remarkable and most ingenious deviltry was the running of a wire between the third rail and a high tension cable, with some loose wire so laid across the running rail that the first touch of a truck wheel upon it would cause a short circuit and a "blow-out," burning the feed line, perhaps setting fire to the train, and almost certainly putting most or all of the entire electrified system out of operation. A keen-eyed motorman who understood things and was on the alert saw this loose piece of wire in time to come to a stop just before reaching it, and thus the scheme was foiled.

The road promptly bulletined an offer of $1,000 for evidence leading to conviction of the offenders, and the strike leaders, smugly deprecating all lawlessness and disclaiming any connection with this piece of it, followed by offering a like reward. Mr. Gompers has not yet announced the discovery that this job was procured by the railroads as part of a gigantic conspiracy to break unionism and even make an end of collective bargaining, but hints of this sort have been dropped by some of the strikers. Upon this, however, in the lack of the testimony of eye witnesses, we must take note of circumstances and motives, as in all criminal trials. We are faced by the clear fact that the offenders in this instance are experts on electric propulsion and knew exactly how and where to go at their work, and if we accept the hypothesis that strikers and unionists are innocent, we must assume the existence of a type of biped who should be very interesting to students of criminal psychology, namely the sympathetic outsider. This hitherto unclassified creature stones trolley cars and their innocent passengers during a trolley strike; he descended like an avenging host upon the "scabs" in the mine at Herrin and shot them down as they ran; he fell upon mines in the West Virginia Panhandle; he has now attacked the Long Island road; and he is never long absent wherever a strike occurs, although he is outside of unions and not connected with either mines or railroading. The reward to whoever will locate and identify this specimen might well be largely increased, in the interest of scientific knowledge.

The next incident was the President's telegram to Mr. Cuyler and Mr. Jewell, offering another scheme for settlement. Inasmuch, he said, as the men agreed to all of his proposals of last week and the roads rejected only the third, he called on the strikers to return and on the roads to assign them to work, the remaining question of seniority to be taken to the Labor Board for hearing and decision, both sides to accept such decision when reached. Those who think the roads might safely consent to this proposed reference of a principle and agreement cite Mr. Hooper's statements of a month ago that the strikers, by their own persistent conduct, had ceased to be railroad employees or within the Board's jurisdiction or care and had also abandoned all their former rights, seniority included. But, of course, there is no guaranty that the Board (and even Mr. Hooper) would act according to that position, although Mr. Jewell, apparently unwilling to take chances upon it, promptly pronounced the plan "a most uncalled-for attempt to help the railroads break the strike," and said "nobody ought to get the idea that the shop federation will accept," and the secretary of the "New York District Committee" protested violently to him "on behalf of thousands of striking shopmen in this district," declaring that the Board ruled against the men on this point and cannot be expected to reverse itself, and that the men, "full of fight," could not be coaxed back but mean to see the thing through, wanting no mediation.

Yet on Tuesday Mr. Hooper commended the plan as promising relief to the country and as "fair and practical." He treated seniority as of negligible consequence, because increased traffic and the extra shop work accumulated during the strike will require a much increased number of mechanics; "the other ordinary processes of readjustment that always follow a strike would likewise operate effectively, and on a very large number of the roads, in my judgment, the question of seniority would never even arise." But the matter cannot be dismissed thus as merely academic. Mr. Hooper's forecast may prove erroneous, and even if most roads should have work enough for all new men as well as the old, some practical points in seniority would still remain to be met; on roads where there did *not* prove work enough for all, and also when slack times came to roads most busy for the present, the new men would have to be sacrificed.

When the Board ceased to function to their liking, the shopmen flouted it and rebelled against it; suppose seniority is now referred to the Board, when its action upon that or upon the wage reduction which is to have a re-hearing displeased them again, they would rebel again, unless they experienced a reaction to good sense. "We would agree to end the strike," says Mr. Jewell, "if the Government should take over all the roads and offer all the men their old jobs." But the country had its experience along these lines during the war and wants no more of it.

The question of maintaining honor and good faith, joined with a sane and permanent business policy, stands just where it stood before, and it must be again said that dishonor and breaking faith never have been and never can be expedient. How can men who have given a pledge consent to ask or permit others to say whether that pledge shall be kept? Further, and still upon the matter of joint honor and expediency, there is a deep and far-reaching point upon which the people, absorbed in their present trouble, seem to have hardly thought at all: we need transportation now, but we shall need it quite as seriously next year and in the years to follow. Therefore, let us remember, we are either settling the problem justly and hence permanently, or we are temporizing again and making sure that the attack upon our peace will continue recurring, as it has been for so long.

The House recess ends on Tuesday, and the President asks a full attendance, that Congress may be prepared to take up the subject of one or both strikes. Any conjecture as to this would be idle; but the conduct of the session thus far and the nearness of the November struggle, for which everybody is playing, make it almost hopeless to look for any useful and constructive action from Congress in this year. There will doubtless be proposals to put more teeth in the Transportation Act and to give the Board more power; there will also be efforts to abolish the Board and set up some other scheme of "conciliation" on a national scale.

Another disturbing influence has been the attempt to drag the main brotherhoods into the trouble by urging that their men are endangered through the alleged use of deteriorated locomotives and cars. The strikers have harped upon this plea, and have caused some restiveness by it. But the charge is so obviously false—so utterly without a basis in fact, as the executives are able to show by abundant statistics—that it is not likely to work much mischief. A more insidious means of extending and prolonging the strike is in getting railroad hands of all classes to assume the attitude that they will not work in the presence of troops sent to protect life and property. That has been the source of disturbance at Elgin, Ill., this week.

The roads continue to report new men coming and old men returning daily, and from present indications the strike was virtually lost nearly a month ago. The misleaders who have fomented the trouble are holding out for a means of escape, and are now desperately hoping for some turn in their favor, especially that the politicians will offer some new patchwork under which they can take refuge. In the circumstances the sane and expedient thing is to keep cool and let natural laws—for once and at last—work out a right solution.

The grain, hay and other leading farm crops promise a very large yield this year, according to the August report of the Department of Agriculture at Washington, issued on Tuesday of this week, and as these crops with the exception of corn are now practically made and partially or wholly housed, there is little likelihood of these calculations being upset. The spring wheat condition on August 1 was very high, 80.4%. This contrasts with 83.7% the condition a month earlier, and 66.6% the condition on August 1 1921. The area planted to spring wheat is placed at 18,639,000 acres, which is 1,067,000 acres less than was planted to spring wheat in 1921, and the yield per acre this year is put at 14.1 bushels, as against 10.5 bushels per acre from the spring wheat crop of 1921. The yield this year will therefore be 263,000,000 bushels, and has been exceeded only three times in the preceding ten years. The yield last year was 207,861,000 bushels. For winter and spring wheat combined the Department estimates this year's production at 805,000,000 bushels. This contrasts with a total yield last year of 794,893,000 bushels. The estimated yield per acre of winter wheat for this year's crop is placed by the Department of Agriculture at 14.2 bushels, whereas the July 1 estimate this year was 14.9 bushels per acre, the reduction in the yield per acre for winter wheat during the past month being responsible for a loss of 27,000,000 bushels in the Department's estimates for the intervening period.

The corn crop will exceed, according to the August 1 condition report, 3,000,000,000 bushels for the third consecutive year. The condition of the corn crop this year improved during July. On August 1 it was placed by the Department of Agriculture at 85.6%, which is .5 points better than on July 1, and contrasts with 84.3% at the corresponding date of the last previous crop. The yield of corn this year will be 3,017,000,000 bushels, or 29.2 bushels per acre. Last year's crop of corn was 3,081,251,000 bushels, the average yield per acre being 29.7 bushels. The largest crop of corn ever harvested was that of 1920, 3,232,367,000 bushels, As to oats likewise, a very large yield is promised this yera, the condition on August 1 being placed at 75.6% as contrasted with 74.4% a month earlier and only 64.5% a year ago. The arceage this year is somewhat less than the area planted to oats in four of the five preceding years, but the harvest, which is now put at 1,251,000,000 bushels this year, is larger than it was in two of the last five years and contrasts with 1,060,737,000 bushels, the yield for 1921. Barley, too, is better, the harvest this year now being placed at 192,000,000 bushels, over 5% improvement as contrasted with the forecast a month ago, and within 5,000,000 bushels of the five-year average harvest.

The yields of white potatoes, sweet potatoes and apples, all three leading food crops, also of tobacco and hay promise to exceed any preceding crop harvested, or will be close to the top, according to the August report. For white potatoes, the harvest is now put at 440,000,000 bushels. This contrasts with 346,823,000 bushels, the harvest of last year, and 373,000,000 bushels, the five-year average, and is only 2,000,000 bushels under the record white potato crop of 1917. As to sweet potatoes, the yield is placed at 112,000,000 bushels this year, contrasting with 88,800,000 bushels, the last five years' average. A production of 1,425,000,000 lbs. of tobacco is now promised, the five-year average being 1,378,000,000 lbs., and of hay 110,300,000 tons, which contrasts with 96,802,000 tons, the yield last year.

Development of any unusual deterioration in the growing cotton crop at the South has not appeared during the past seven days, and this leaves only fourteen days remaining before the date of the September cotton crop condition report is to be tabulated by the Department at Washington. Large and substantial yields are now practically assured of all the important farm products, and it is our judgment, based on the latest advices obtainable, that this will also be true of cotton. Prices are very remunerative, and the producers in these days are in position to obtain close to the best figures of current prices for practically all of their output. Prosperity with the producers must lead to a large and remunerative trade in all departments of business. Labor troubles are the only disturbing elements. With these removed, a large and active fall and winter business must follow.

The statement of commercial failures for July, published a week ago, was a preliminary one, the regular report being issued this week, and the latter emphasizes more strongly than the earlier figures did, the point made by the "Chronicle" that there is little indication of any recession in these commercial disasters, either as to the number or as to the amount of indebtedness involved, the actual figures for July contrasting quite unfavorably with earlier reports. There were last month 1,753 such defaults, with an aggregate indebtedness of $40,010,313. In June the number was 1,740 and the amount of liabilities $38,242,450, while in July 1921 there were 1,444 similar defaults for $42,774,153. The July figures this year make about the customary division as to manufacturing concerns, trading concerns and the third class of agents and brokers.

Cable service between the United States and northern Europe has been seriously curtailed by reason of the seizure, by the Irish rebels, of ten of the seventeen lines linking the two continents. News associations were permitted to send only the most urgent matter for publication, practically all dispatches of special correspondents being refused. Even the principal news associations were required to cut their messages as severely as possible. Naturally, the foreign exchange and securities markets were seriously affected. The situation did not improve as the week advanced. To send messages from New York to England cost over $1 a word. They had to be sent by "a 15,000-mile route by way of Lisbon, the Cape Verde Islands and Buenos Aires," causing a delay of 22 hours in some instances. From the start doubt was expressed in the London dispatches that did come through that an agreement relative to German reparations would be reached at the conference of Premiers in London. It was reported late yesterday that a partial agreement had been arrived at. In Ireland further victories over the rebels were gained by the Free State troops, including the capture of the city of Cork. In an Associated Press dispatch from Dublin last evening it was stated that, as "communication with Cork, except by sea, is still impossible," it was difficult to determine whether the national forces actually had entered Cork. Political disturbances followed the selection of a new Cabinet for Italy to such extent that martial law was established in some centres.

Of course, the leading topic of discussion in the principal capitals of Europe has been the conference of Entente Allies in London. The sessions were held at the official residence of Premier Lloyd George, at No. 10 Downing Street. The first occurred Monday forenoon at 11 o'clock and the second at 4.30 o'clock in the afternoon of the same day. It was stated that "all the Allied delegates, including Baron Hayashi, representing Japan," were on hand for the opening meeting. Including experts and secretaries, there were 32 present. The delegates were welcomed by the British Premier, "assisted by Sir Robert Horne, Austen Chamberlain and Sir L. Worthington-Evans, and the business of the morning began." Lloyd George called upon Premier Poincare to state the French position. This took up all of the morning and part of the afternoon session. He began "by pointing out that the terms of the Treaty of Versailles seemed to be observed less and less as time went on. He referred to the failure of the prosecution of war criminals and of any attempt to try the ex-Kaiser, and he declared that the reports with regard to disarmament were of a thoroughly unsatisfactory character." Dealing with the question of reparations, he said: "As for reparations, difficulties of many kinds were being put in their way. The Reparations Commission has continually reduced the assessment Germany was to be called upon to pay, yet a partial moratorium has been granted to her from Dec. 31 last, and she is now asking for a complete moratorium to the end of 1924." He contended that so far "France has already spent eighty billions of francs upon reparation expenses for which Germany ought to have provided the money." Continuing, M. Poincare protested that "the French Government was eager for the reconstruction of Europe. It had no desire to be unfair to Germany, but it was surely justified in holding that the solution of its own difficulties might be considered an essential factor in the regeneration of Europe."

At the afternoon session Premier Lloyd George opened the discussion and expressed the opinion that "the Allies should grant a moratorium to Germany on her reparations payments." He suggested that "it should be remembered that if Germany had failed to meet her obligations it was a serious matter for all the Allies and not for one or two alone. All had suffered very heavily, and the question could not be considered fairly if it was forgotten that all had made their sacrifices in the war." He cited figures issued by the Bankers Trust Co., of this city, which he characterized as "an impartial authority," showing that the French expenditures on the war had amounted to $37,500,000,000, those of Italy $14,500,000,000, and those of Great Britain $49,000,000,000. The Premier argued also that "Great Britain's claims to reparations, therefore, were as great as those of France. During the war, he said, Great Britain had raised £3,000,000,000 by taxation. He parried a statement of M. Poincare on the devastation of France by calling attention to the devastation to British trade." The French plan was referred to a committee composed of four Finance Ministers. American Ambassador George Harvey, who was expected to attend the opening sessions as "an unofficial observer," remained in the Scottish Highlands, where he was taking a vacation.

The London correspondent of the New York "Herald" cabled a week ago last night that "everything is being done to make the conference here Monday between Premier Lloyd George and Premier Poincare, in which representatives of other European States also will participate, the most important since the Versailles Conference." He said also that "the best formal result it is hoped to attain is that France and Great Britain can find common ground upon which the collapse of the mark can be checked. It is not believed here that M. Poincare will take precipitate action against Germany to-morrow [last Saturday], particularly in view of the report that Paris has asked the British Foreign Office for suggestions relative to the German note stating that Germany cannot continue gold mark payments. The Foreign Office, however, has refrained from giving any advice to the Quai d'Orsay on this subject."

The Allied experts took hold of Premier Poincare's plan on Tuesday. As a result of only one day's study it was indicated in London cable advices that it would meet with considerable opposition. The Associated Press correspondent said "the proposal made by Premier Poincare of France for control of Germany's finances, in return for a moratorium for Germany, seems not to have found favor with the British and Italian financial experts, mainly because they foresee that the plan would involve the Allies in embarrassing political entanglements which would not be justified by what might be gained financially." He added that "it seems to be apparent that there will be no unanimity with regard to M. Poincare's proposals. A majority of the committee of experts was against the proposed customs barrier or the imposition of taxation in the occupied area, while the proposal to seize the mines and forests was rejected. In this connection, however, it was decided to study the possibility of a system of guarantees assuring to the Allies a supply of coal and wood. The proposal to ask Germany to consent to concede to the Allies a share in the industrial concerns also was rejected. A majority of the committee seemed to take the view enunciated by Signor Schanzer, the Italian Foreign Minister, that there was a contradiction in granting a moratorium and at the same time taking over German property. The opinion generally prevailed that the proposed steps now were needed less, in view of the guarantees lately imposed by the Committee on Guarantees after its visit to Berlin." The New York "Times" representative said that "it is probable that a compromise by short moratoriums will be agreed to. That might be more advantageous than at first would appear, because the adjournment of final decisions for six weeks or two months would give the members of the Allied Council an opportunity to approach the reparations problem with renewed vigor. They are palpably weary of it at present and give the impression of standing in need of a rest." He even asserted that "as it is, already there is talk of this conference being merely preliminary to a more decisive one to be held at a later date, and general skepticism of the probability of any great results being achieved necessarily militates against much progress being made."

The private discussions of Premiers Lloyd George and Poincare were reported to have taken a more favorable turn on Wednesday and to have resulted in the former "giving in" on two points to the latter. According to the Associated Press correspondent, "as a result of a three-hour conversation between Premier Poincare of France and Prime Minister Lloyd George of Great Britain, it was decided to refer back to the committee of experts the French Premier's plan for control of German finances, with the request that the points upon which the British and French are not in agreement be re-examined." That correspondent added that "Mr. Lloyd George had agreed to the French suggestion regarding the collection of 26% of German exports at the German frontiers, which would be paid into the reparations funds. He also agreed to the suggestion for taking over the State forests and mines in German occupied territory, on the left bank of the Rhine." He stated, furthermore, that "the important points on which the two Premiers were unable to agree were the establishment of a customs barrier along te Rhine providing for duties on everything going into and coming from the Ruhr region, the principal purpose being to tax coal going into the rest of Germany, and Allied participation in German industrial concerns."

Announcement was made Wednesday evening in London that a meeting of the British Cabinet would be held the following day to consider the French suggestions. It was asserted also that upon the decisions reached by the Cabinet probably would depend whether the meeting of the Allied Premiers set for yesterday would accomplish anything, or would be "only for the purpose of formally adjourning and arranging for a further meeting elsewhere." These suggestions apperaed in an Associated Press dispatch from London Thursday morning. On the other hand, the New York "Herald" correspondent at the same centre cabled that "there is credible information to the effect that Prime Minister Lloyd George and Premier Poincare reached a real understanding tonight [Wednesday] regardless of the experts." The New "Tribune" representative in Paris, in commenting upon the effects of a rejection of the French plan, said that "the seriousness of the situation, however, was modified by the statement of a person close to Poincare that the French Prime Minister was ready to make decided concessions in order to maintain Allied unity." Word came from Paris Thursday evening "that the French Cabinet, at a special meeting held this morning, presided over by President Millerand, approved entirely the attitude taken by Premier Poincare at the London conference on the reparations problem." The British Cabinet took similar action. The Associated Press correspondent in London said that Foreign Minister Schanzer of Italy had told him thta "he thought there was still a basis for an agreement between Great Britain and France on the questions pending in the conference here." On the other hand, he said that "Minister Theunis has been striving all day to effect a compromise and found Lloyd George willing to discuss some points which he was credited by the French yesterday with having refused to agree to, but on others he was adamant and said he had no intention of yielding to Poincare."

According to an Associated Press dispatch from London last evening, the British presented "proposals for a settlemnet of the German reparations in reply to those of Premier Poincare of France." They were said to be in four sections and to embrace the following points: "(1) A moratorium to be granted to Germany to extend to the end of the present year. (2) Prompt payments of reparations in kind, especially coal and wood, to be made by the Germans. (3) The moratorium also would be dependent upon financial reforms in the interior of Germany, under control of the Reparations Commission. (4) The Reparations Commission would be authorized to collect 26% of German customs." Poincare was quoted as saying that "an agreement had been reached on the first part of a reparations plan, and that they were working on the other parts."

The question of German reparations has been to the fore again, through the exchange of notes between the German and French Governments, as well as by reason of the conference of Premiers in London. A week ago last night the German Government sent a "supplementary note" to Paris in which it reaffirmed the position it had assumed in its original communication with regard to the payment of private debts contracted with Frenchmen before the war." The Associated Press correspondent in Berlin added that "the note declares the German Government does not propose to default carrying out the payments, but merely requested a reduction of the amount to be paid." The note was accompanied by "statistical data on German finances and economies."

At noon a week ago to-day "the French Government officially declared Germany in default with respect to the compensation clauses of the Treaty of Versailles and announced reprisal measures." The New York "Times" correspondent observed that "these measures are not sensational on the face of them, but the reprisals will be progressive." Three hours before, the German note dispatched from Berlin the night before, was received at the Quai d'Orsay. It asserted that "the compensation payments formed a part of general reparations, and citing the English note saying the subject would be discussed among the Allies at London next week. It also denied France's right to act prior to Aug. 15, and added that the Belgian note supported that contention." The New York "Times" representative said that "Berlin makes new promises of ultimate fulfillment, but points to the disaster to the German mark and asks France not to act." He also stated that at noon, "at the dictation of Premier Ponicare, the French Foreign Office issued a communique setting forth that all payment or recognition of German nationals' credits in France was suspended, that all payments to Germans of awards of the Mixed Arbitral Tribunal were suspended, that all proceeds of the liquidation of German property in France was sequestrated until further notice and that liquidation, under the accord of Baden-Baden, of German goods in Alsace-Lorraine, was suspended.'' The correspondent said also that "it is expected that this action by Paris will have an important bearing on the reparation talks which begin in London on Monday, for here it is taken as notice by M. Poincare that France is not necessarily bound by the wishes of her allies, England and Belgium, in this case, and that if she thinks she has to, she will act independently to force general reparation payments."

Just after sending his reply to the French ultimatum, Chancellor Wirth of Germany made a statement for the American people in which he set forth in considerable detail the German position relative to reparations. In part he was reported to have said: "The French, in contrast to the business-like methods of the Anglo-Saxons, prefer to use threats and force. The French are like the old quack doctors who pretend to cure, but they are only twisting sharp knives about in the sick European body. The French methods are entirely impractical and uneconomic. It is evident that Poincare has lost his patience. We Germans have not lost ours, but our strength is gone." He added that "it is essential that Germany receive a real moratorium. Our intention is not to evade further payments. We want to make payments, but payments spread over a longer period. The present reparations methods are fundamentally wrong. The Brtiish admit that the amount of 132,-000,000,000 gold marks was not fixed after an economic investigation of Germany's capacity to pay, but according to the demands of creditors and political considerations. Then there is the erroneous idea abroad that finance can somehow be separated from industry and general economic prosperity, but finance is merely the exponent of what industry can produce. If you are content with some theoretical program you are building in thin air, and your whole structure will collapse like a house of cards." Continuing, he said: "We do not keep two sets of account books, as has been charged. The Allies must look into Germany's economic plight and act to avert disaster. The rise in prices exterminates the entity of classes. A valueless mark would have more serious consequences in Germany than in Austria, where industry is limited. Germany is one big factory. A breakdown of 60,000,000 Germans could not be repaired over night."

The Reparations Commission in Paris Sunday evening, issued a statement announcing that by a vote of three to one it had rejected "a resolution which would have accorded a moratorium to Germany for the remainder of the calendar year on reparations." The statement made it known also that "it also rejected Germany's offer of payments of £500,000 monthly on balances of the pre-war debts contracted by German nationals."

Another feature of the situation was presented by the Berlin correspondent of the New York "Herald" Wednesday morning. He said that "convinced that the liquidation of sequestrated German property in France has been carried out fraudulently, in spirit if not in the letter, the German Government intends to ask the Reparations Commission not only to exert its authority over future payments, but also to review all sales which have been effected to date." It was alleged, according to the correspondent, that German property had been sold at French auctions, "for less than pre-war value." The correspondent added that "German liquidation officials also complain of efforts made to depreciate the values in every sale by splitting lots and putting up cheap kitchen chairs with costly dining tables and buffets, and after mixed lots are sold, disposing of individual pieces for next to nothing. In fact, so constant have been the German complaints of such methods that one official did not hesitate to-day to declare that they were the principal reason for Premier Poincare's decision to ask further security in all liquidation proceedings."

In London, on Thursday, King George signed the Washington disarmament treaties, thereby completing formal ratification of them by Great Britain. It was stated in a London dispatch yesterday morning that "copies of them will be sent to Sir Auckland Geddes at Washington in the diplomatic bag by the next steamship."

Official announcement was made in Washington on Thursday by Secretary of State Hughes of "the signing in Berlin to-day of an agreement between representatives of the United States and Germany for the determination of the amount of American claims against Germany." Mr. Hughes made the text of the agreement public. It provides for "a mixed claims commission of two commissioners, one to be named by the United States and the other by the German Government, with an umpire to settle matters on which the commissioners cannot agree." Announcement was also made that President Harding had named Wm. R. Day, Associate Justice of the United States Supreme Court, as "umpire, acting upon the expressed desire to have an American citizen appointed." The New York "Times" correspondent at Washington said that "there appears to be no intention on the part of the Administration to make the operation of the agreement contingent upon ratification by the Senate. The agreement, in fact, itself provides that it shall 'come into force on the date of its signature.'"

Following the formation of a new Italian Cabinet, and the ending of the general strike in Rome, political disorders were reported in various important towns and cities in Italy, notably Milan, Ancona and Genoa. According to the Associated Press correspondent in Rome, these and other centres "were kept in a state of turmoil by bands of Fascisti bent on working reprisals against the Socialists and Communists." Gabriele d'Annunzio, the poet-soldier, about whom very little had been heard for a long time, addressed thousands in the street below the balcony of the Milan Municipal Building. He declared that he had not come to speak the "word of battle," but the "word of fraternity." Emphasizing the necessity of unity and brotherhood among Italians, he said: "Every workman, every peasant and every sailor led astray by evil shepherds must be convinced of this." He also urged his countrymen "to strive toward goodness—not inert, weak, indulgent goodness, but virile goodness, a goodness which conquers national frontiers, which grimly faces the hardest destiny and which overcomes all evils." The New York "Tribune" representative in Rome cabled that "a peace agreement between Socialists and Fascisti in Milan was the immediate result of Gabriele d'Annunzio's flying visit last night, when he spoke from the balcony of the Communal Palace in a successful effort to stop the factional fighting." He explained in greater detail that "elated over their success in breaking the general strike throughout Italy, the Fascisti determined to oust the Socialists and Communists from all authority in Milan, and after fighting, they gained possession of the palace. When d'Annunzio called on all the men in Milan to make an effort to restore fraternal relations between workmen and political parties the Socialist and Fascisti delegates to the Council met and reached an ageement for future peace, which probably will include the removal of the Socialist Mayor from the Council."

According to an Associated Press dispatch from the Italian capital the next day, the "Tribune" representative could not have been correctly informed. The Associated Press said that announcement was made in Rome on Sunday that "martial law has been declared in the provinces of Genoa, Milan, Parma, Ancona and Leghorn. The military authorities have received complete control over these territories until order is restored. In Rome, troops armed with machine guns rushed to the Chamber of Deputies in order to protect it against possible attack by Fascisti." Even the "famous San Giorgo Palace, the symbol of Genoa's ancient glory and the meeting place of the recent Genoa Conference, was occupied by Fascisti after a short but bloody fight last night in which five were killed," according to the correspondent. These occurrences do not savor of a peace agreement. The very next day the assertion was made in an Associated Press cablegram from Rome that "burnings and bloodshed continue in Italy. Drastic instructions have been issued to the military authorities from the Ministry of the Interior to put down civil war at all costs and to prohibit absolutely demonstrations of all kinds. Martial law was proclaimed in the provinces of Genoa, Milan, Parma, Ancona and Leghorn yesterday. Martial law was extended tonight to the province of Brescia, where disorders are expected to break out. The Government is gratified at the results obtained in the other provinces now under martial law and feels that it has the situation in hand."

Sentiment with respect to the Italian situation improved somewhat by reason of the announcement Wednesday morning that "Benito Mussolini, leader of the Fascisti organization, has instructed the Secretary-General of the Fascisti to order by telegraph the demobilization of all the Fascisti throughout Italy." Premier Facta, in a statement before the Council of Ministers on Tuesday, declared that "Italy's restoration to normalcy, the re-establishment of credit abroad and the repression of the country's turbulent elements" will be the chief aims of his Government. He said that "Italy needed peace and work with a view toward gaining prosperity." The Premier will "present a bill to Parliament asking for the approval of a provisional budget to take care of the Government's expenses until the end of the year. If he obtains a vote of confidence on these proposals it is expected that the Chamber will adjourn on Saturday [to-day]." According to a dispatch from Rome last evening, the Italian Chamber of Deputies gave a vote of confidence to the de Facta Ministry, and the Parliament adjourned until November.

Official discount rates at leading European centres continue to be quoted at 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. The open market discount rate in London has advanced to 2⅛% for short bills and 2⅛@2 3-16% for three months in comparison with 1⅞% a week ago. Money on call in London is also firmer, having been marked up to 1¾%, as against 1⅝% last week. Open market discounts in Paris and Switzerland, however, remain at 4% and 1¼%, unchanged.

The Bank of England this week announced a small increase in gold, £360, while total reserve expanded £232,000, as a result of a contraction of £232,000 in note circulation. A material reduction wa sshown in "other" deposits, which fell £3,470,000. Public deposits, however, increased £886,000. Temporary loans to the Government were reduced £1,247,000. Loans on other securities were likewise curtailed, the decline being £1,530,000. In the proportion of reserve to liabilities a small increase has taken place, viz.: to 16.34%, as against 16.28% a week ago. This compares with 14.54% last year and 11.41% in 1920. Threadneedle Street's gold holdings now stand at £127,399,880, as against £128,380,654 in 1921 and £123,067,552 the year before. Total reserve aggregates £20,306,000, in comparison with £19,266,384 a year ago and £15,989,757 in 1920. Circulation is £125,542,000. A year ago the total was £127,564,270 and in 1920 £125,527,795. As for loans the aggregate amount is £75,451,000, as against £81,107,097 and £73,805,568 one and two years ago, respectively. Clearings through the London banks for the week were £601,022,000. Last week they totaled £750,-007,000, and a year ago £648,772,000. At the regular weekly meeting of the Bank of England governors the minimum discount rate of 3%, in effect since June 15, was left unchanged. We append herewith a statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. *Aug. 16.* £	1921. *Aug. 17.* £	1920. *Aug. 18.* £	1919. *Aug. 20.* £	1918. *Aug. 21.* £
Circulation	125,542,000	127,564,270	125,527,795	79,723,435	56,690,990
Public deposits	16,242,000	18,258,625	15,999,059	22,454,852	34,095,776
Other deposits	104,498,000	114,196,547	124,018,988	89,157,643	137,726,266
Govt. securities	43,032,000	50,115,365	68,250,449	21,390,356	59,702,332
Other securities	75,451,000	81,107 097	73,805,565	81,222,618	100,187,874
Reserve notes & coin	20,306,000	19,266,384	15,989,757	27,014,310	29,993,126
Coin and bullion	127,399,880	128,380,654	123,067,552	88,287,745	68,234,116
Proportion of reserve to liabilities	16.34%	14.54%	11.41%	24.20%	17.50%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France in its weekly statement reports a further small gain of 230,000 francs in the gold item this week. The Bank's total gold holdings are thus brought up to 5,530,590,075 francs, comparing with 5,521,596,772 francs at this time last year and with 5,589,774,980 francs the year before; of these amounts, 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. Silver during the week gained 54,000 francs, advances increased 35,477,000 francs and Treasury deposits were augmented by 48,250,000 francs. On the other hand, bills discounted decreased 523,202,-000 francs, while general deposits fell off 146,918,000 francs. Note circulation registered the further expansion of 50,584,000 francs, bringing the total outstanding up to 36,449,878,000 francs, which contrasts with 37,225,799,880 francs on the corresponding date last year and with 38,064,323,845 francs in 1920. Just prior to the outbreak of war, in 1914, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of— Aug. 10 1922. Francs.	Aug. 11 1921. Francs.	Aug. 12 1920. Francs.
Gold Holdings—				
In France ... Inc.	230,000	3,582,223,019	3,573,229,716	3,611,496,563
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total ... Inc.	230,000	5,530,590,075	5,521,596,772	5,589,774,980
Silver ... Inc.	54,000	285,409,495	275,948,692	248,622,299
Bills discounted ... Dec.	523,202,000	1,994,057,000	2,513,099,825	1,965,158,441
Advances ... Inc.	35,477,000	2,187,457,000	2,193,770,349	1,904,800,353
Note circulation ... Inc.	50,584,000	36,449,878,000	37,225,799,880	38,064,323,845
Treasury deposits ... Inc.	48,250,000	73,665,000	39,415,408	69,561,612
General deposits ... Dec.	146,918,000	2,210,643,000	2,641,846,010	3,319,642,853

The Imperial Bank of Germany, in its statement issued as of July 31, registered what are probably the most sensational changes as yet noted even among the spectacular reports of this institution. Increases and decreases involving many billions of marks were shown, with the most unfavorable feature an enormous expansion in note circulation of 12,767,698,000 marks. This brought the grand total of outstanding circulation up to 189,209,975,000 marks, still another new high level, and comparing with 77,390,-853,000 marks last year and 53,998,300,000 marks in 1920. Treasury and loan association notes increased 3,731,860,000 marks; discount and Treasury bills were expanded 11,840,534,000 marks, while deposits registered a gain of 4,372,880,000 marks. In other liabilities there was a decline of 86,456,860,000 marks. Gold remained about stationary, increasing 1,000 marks. Total coin and bullion fell 480,000 marks. Other smaller revisions included a reduction in notes of other banks of 3,568,000 marks; an increase in advances of 90,772,000 marks, 2,154,000 marks in investments and 279,311,000 marks in other assets.

Late on Friday (yesterday) another statement was received by cable, which was only slightly less sensational than its immediate predecessors. Bills of exchange and checks increased 1,858,314,000 and discount and Treasury bills 2,536,905,000 marks; other assets showed a gain of 1,454,246,000 marks, while in note circulation there was still another expansion of 8,668,957,000 marks. There was a decline in deposits of 3,217,435,000 marks. Gold fell 1,000 marks, but total coin and bullion increased 1,099,000 marks. Smaller changes were: An increase of 256,681,000 marks in Treasury and loan association notes and reductions of 52,031,000 marks in advances and 25,-452,000 marks in investments. Other liabilities expanded 577,693,000 marks. As a result of these changes, note circulation outstanding has reached the gigantic total of 197,878,932,000 marks. This compares with 77,654,680,000 marks a year ago and 56,060,462,000 marks in the same week of 1920. Gold, which remains about stationary, aggregates 1,004,859,000 marks. Last year it was 1,091,554,-000 marks and in 1920 1,091,595,000 marks.

The Federal Reserve Bank's statement issued at the close of business on Thursday showed a further drawing down of portfolios, with new gains in the reserve ratios. Gold reserves for the system remained almost stationary, but the New York Bank lost $22,000,000 to the other banks. For the twelve reporting banks there is a decline in total bills on hand of $21,000,000. Total earning assets fell $27,000,000 and deposits $50,000,000; although Federal Reserve notes increased $7,000,000. The ratio of reserve advanced 0.8%. to 80.4%. In New York the bill holdings decreased $12,000,000. A like reduction was shown in earning assets, and deposits fell off $51,000,000. The system reports the grand total of bills on hand as $528,964,000, comparing with $1,571,637,000 last year, and the New York Bank, $60,118,000, against $413,476,000 a year ago. Important changes were again shown, locally and nationally, in member banks' reserve account, the system reporting a contraction of $54,000,000, to $1,783,539,000, and the New York institution a lowering of $55,000,000, to $691,612,000. Very little change was shown in the total of Federal Reserve notes outstanding at the local bank, while the reserve ratio gained 1.8%, to 87.8%. From the above showing it would seem that credit conditions throughout the country remain without essential change with no immediate prospect of an expansion in demands for accommodation at this time.

Last Saturday's statement of the New York Clearing House banks and trust companies, despite the strain attendant to month-end disbursements, was a strong one and showed a gain of more than $11,000,000 in surplus reserves. There was an increase in the loan item of $7,949,000, while net demand deposits decreased $17,165,000 to $3,940,715,000, which is exclusive of $73,449,000 in Government deposits and represents an expansion of $47,659,000 in the latter item for the week. Net time deposits fell $9,550,000, to $488,350,000. Cash in own vaults of members of the Federal Reserve Bank was reduced $349,000, to $56,187,000 (not counted as reserve). Declines were also shown in reserves of State banks and trust companies in own vault, $18,000, and of $618,000 in reserves of these institutions kept in other depositories. Member banks increased their reserves with the Reserve Bank $9,258,000, and this, combined with the contraction in deposits, served to bring about an addition to surplus of $11,197,450, thus bringing the total of excess reserves up to $50,821,010. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $56,187,000 held by these banks on Saturday last.

On Wednesday and Thursday call money rates advanced from the recent low level of 3½% to 5%. Time money quotations hardened fractionally. The demand for call funds was more active until yesterday when the quotation dropped back to 3½%. Practically the only explanation of the advance given was the calling of loans by local banking institutions, following the announcement that the Government would withdraw about $17,000,000 from New York depositories. This was not a large amount, as these matters go. There is some difference of opinion as to whether rates for money at this centre will continue much longer at as low levels as have prevailed recently. The seasonal suggestion as to funds being needed to move this year's large crops is being offered. In some circles the assertion is made that money is so abundant that the requirements for this purpose will not be a factor. Attention is drawn to the extent to which the banks have liquidated their loans with the Federal Reserve institutions, indicating that the latter are in a position to extend liberal credit to member institutions whenever such accommodation may be necessary. While ultra-conservative observers still maintain that, with both the coal and railroad strikes ended soon, the business of this country during the remaining months of the year will not go forward as rapidly as has been predicted by those specially hopeful and optimistic, it would seem reasonable to assume that with coal being mined and brought to market freely and with the crops being transported freely and promptly, general business would be given a substantial impetus. Under these conditions the demand for funds from agricultural, industrial and mercantile sources naturally would be larger than it has been for many months. Because of the uncertainty over the outcome of the conference in London of Allied Premiers with respect to German reparations and the severe curtailment of cable communications, the absence of foreign securities offerings was perfectly natural. New issues of domestic securities also have been placed on the market only in moderate amounts.

With regard to money rates in detail, loans on call during the week covered a range of 3½@5%. A week ago the range was 3@5%. Monday and Tuesday the high was 4%, the low 3½%, while renewals were put through at 3½% on both days. The renewal basis was still at 3½% on Wednesday, the minimum figure, but before the close a slight flurry occurred which sent call funds up to 5%. Increased firmness developed on Thursday, with the result that loans renewed all day at 4%, the lowest, while the maximum was again 5%. Friday's range was 3½@4¾%, with 4¾% the basis for renewals. The figures here given apply to mixed collateral and all-industrials without differentiation. In time money the drawing down of balances by interior banks induced a firmer tone and toward the end of the week there was an advance to 4@4¼% for sixty and ninety days and four and five months, as against 3¾@4% last week, while six months' money was quoted at 4¼@4½%, in comparison with 4¼%. Trading, however, was quiet and few, if any, important loans were put through.

Commercial paper rates were not essentially changed and sixty to ninety days' endorsed bills receivable and six months' names of choice character continue at 4%. Names not so well known still require 4¼%. On Friday (yesterday) New England mill paper sold at 3¾%. The market was inactive, on account of limited offerings, although a fairly active inquiry was reported.

Banks' and bankers' acceptances remain at the levels previously current. Both local and out-of-town institutions were in the market, but the turnover was not large. Toward the close of the week the stiffening in the call market brought about a falling off in the demand, so that business was reduced to minimum proportions. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is 3½%, the same as a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running for 150 days, and 3⅛% bid and 3% asked for bills running from 30 days to 120 days. Open market quotations follow:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3¼ bid
Eligible non-member banks	3½ bid
Ineligible bank bills	3⅝ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT AUGUST 11 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

Trading in sterling exchange came to a practical standstill early this week, when the severance of several cable lines of communication with the United Kingdom served still further to complicate existing uncertainties in the European situation. Bankers who have been for weeks past showing extreme caution in the matter of commitments, gave up all attempts to transact business in foreign exchange and the result was a confused and nominal market with narrow and irregular changes. The undertone, however, continued steady and in the absence of cable quotations or information from London, rates in the local market were firmly held. Light offerings of commercial bills, as well as further gold arrivals, aided materially in strengthening quotations and for a time demand bills moved up to 4 46⅛, the high record point touched in the week of July 22, and nearly 3 cents over the low level of the preceding week. Later on there was a recession of about a cent in the pound, but these prices were purely nominal, as the volume of business transacted was reduced to a minimum. At the extreme close firmness set in on rumors of a turn for the better in developments at the London conference, and the final range was very near the top.

Regrettable as the disruption of the cable service between this country and Europe has been, detailed inquiry among bankers revealed the fact that it did not entail any very great loss or inconvenience in the matter of foreign exchange operations. The reason for this, of course, is obvious. For the past two weeks or more London bankers have been completely out of the market, while local bankers are limiting their operations to the barest routine requirements, pending the outcome of the London economic conference. Optimism is still the keynote in financial circles, but there seems to be a general agreement that nothing can be done until some definite decision has been arrived at in settling, first the German reparations problem, then the international debt question. Confidence is expressed in quarters usually well informed that some sort of adjustment is reasonably certain and this belief was further strengthened by intimations that Great Britain is plainly in favor of a long moratorium for Germany and that France will undoubtedly be obliged to modify her original demands and agree to a compromise. There has been no let-up as yet in the newly inaugurated coal import movement, and this of itself bids fair to counteract the effect of cotton and grain exports later on and act as an important sustaining influence.

Referring to the day-to-day rates, sterling exchange on Saturday last was firm and prices advanced in spite of extreme dulness, to 4 45⅛@4 45 11-16 for demand, 4 45½@4 46 1-16 for cable transfers and 4 43½@4 44 1-16 for sixty days. On Monday trading was almost at a standstill owing to the Bank Holiday in London. Increased strength developed, however, and demand bills mounted up to 4 45½@4 46⅛, cable transfers to 4 45⅞@4 46½ and sixty days to 4 43⅞@4 44½. Prices were well maintained on Tuesday, notwithstanding the interruption to business by reason of the almost total suspension of cable service to London, and the day's range was 4 44 5-16@4 46⅛ for demand, 4 45 11-16@4 46½ for cable transfers and 4 43 11-16@4 44½ for sixty days. Wednesday's market was dull and narrow, with prices little more than nominal; demand was quoted at 4 45@4 45⅜, cable transfers at 4 45⅜@4 45¾ and sixty days at 4 43⅜@4 43¾. Inaction characterized dealings on Thursday and only the barest routine business was attempted; quotations continued firm at 4 45⅛@4 45¾ for demand, 4 45½@4 46⅛ for cable transfers and 4 43½@4 44⅛ for sixty days. On Friday improvement was noted in the general situation; demand bills, though quoted nominally, advanced to 4 45 7-16@4 46⅛, cable transfers to 4 45 13-16@4 46½ and sixty days to 4 43 13-16@4 44½. Closing quotations were 4 44¼ for sixty days, 4 45⅞ for demand and 4 46¼ for cable transfers. Commercial sight bills finished at 4 45½ sixty days at 4 42½, ninety days at 4 41¾, documents for payment (sixty days) at 4 42⅞ and seven-day grain bills at 4 44⅞. Cotton and grain for payment closed at 4 45½.

The gold movement was smaller this week, including only one shipment from Europe, about $2,800,000 in gold bars on the Berengaria. A few small consignments were received from South American points as follows: $21,560 on the Calamares from Costa Rica, 6 packages of gold on the General W. C. Gorgas from Colombia, 1 case of specie on the Philadelphia from Curacao and 2 cases of silver coins valued at $25,000 on the Porto Rico from Cuba; 76 bars of gold and silver bullion and several small consignments of gold and platinum on the Metapor from Colombia and 4 cases of gold bars and silver coin on the Columbia from Corinto.

In the Continental exchanges the outstanding feature of an otherwise dull week has been the heavy pressure exerted on French and German exchange. Notwithstanding the interruption to cable service and consequent inability to obtain any concrete idea of what is going on in Europe, attempts to sell were in evidence almost from the start and in the absence of buying support, checks broke from 8.20 to 7.92. Belgian currency suffered in like manner, although in both cases part of the loss was regained before the close. Reichsmarks again slumped and after opening at 0.12¾, broke to 0.10¾, or well below the low point established last week. There was a slight rally in the final dealings. Much of this, however, was due to the efforts of the speculative element to make capital of the unusual conditions prevailing, and it soon became evident that conservative operators were holding aloof. Movements were decidedly erratic and the tone of the market confused and unsettled. Marks, of course, continue to be the storm centre, with francs adversely affected by the sensational weakness in German currency. Lire shared to a comparatively minor extent in the downward movement and the quotation ruled at close to 4.60, with a recession of about 5 points in the final dealings. Owing to the interference with the cable lines, the price levels were largely a matter of guesswork. This would have been a source of great uneasiness except for the general inertia prevailing. Bankers both here and abroad are not likely to take any position in the market pending the outcome of the Lloyd George-Poincare meetings and the net result has been the dullest week in a very long period. Developments which were not liked in the German reparations embroglio were the rejection of the moratorium resolution by the Reparations Commission, and the suspension of German credits by the French Government. The decision of the Berlin authorities to cease the purchase of foreign currency, also the ban upon free trade in foreign securities, were regarded as inevitable owing to the collapse of the mark. A report which aroused some attention was that the German Government is planning to issue new coins of aluminum and copper alloy to the value of about 1,800,000,000 marks to replace the smaller notes now in circulation. This is especially interesting in view of the fact that during the past two weeks the largest increases in note circulation ever recorded were announced—more than twenty billion marks. In the latter part of the week a more hopeful tone prevailed on the ground that the Allied Premiers had the situation well in hand and would soon announce a workable policy for the adjustment of reparation and debt questions. Greek exchange was firm and slightly higher, while exchange on the central European Republics continued strong for Czechoslovakia, Rumania and Finland, and weaker than ever for Polish currency, with all of these quotations more or less nominal in character.

The London check rate in Paris closed at 55.93, as compared with 54.26 a week ago. In New York sight bills on the French centre finished at 8.13, against 8.20; cable transfers at 8.14, against 8.21; commercial sight bills at 8.11, against 8.18, and commercial sixty days at 8.08, against 8.15 last week. Closing rates on Antwerp francs were 7.70 for checks and 7.71 for cable transfers, which compares with 7.76 and 7.77 the preceding week. Reichsmarks finished at 0.12 for checks and 0.12½ for cable transfers. Last week the close was 0.14 and 0.14½. The Austrian krone, which ruled almost stationary throughout, closed at 0.0015 for checks and 0.0020 for cable remittances, as contrasted with 0.0017 and 0.0022 the week before. For lire the close was 4.59 for bankers' sight bills and 4.60 for cable transfers, in comparison with 4.63 and 4.64 last week. Exchange on Czechoslovakia finished at 2.50, against 2.45; on Bucharest at 0.85, against 0.90; on Poland at 0.00145, against 0.00150, and on Finland at 2.15, against 2.11 a week ago. Greek drachma closed at 3.20 for checks and 3.25 for cable transfers. A week ago the close was 2.95 and 3.00.

There is nothing new of moment to record in the exchanges on the former neutral centres. Trading was, of necessity, extremely restricted and movements unimportant. Quotations, which were largely nominal, fluctuated aimlessly with a slight tendency in the final dealings to higher levels. Dutch and Swiss currency finished at a net advance as also did the Scandinavian rates, but Spanish pesetas ruled fractionally easier and finished unchanged.

Bankers' sight on Amsterdam closed at 38.78, against 38.65; cable transfers at 38.83, against 38.70; commercial sight at 38.73, against 38.60, and commercial sixty days at 38.37, against 38.24 the previous week. Swiss francs finished at 19.04 for bankers' sight bills and 19.06 for cable remittances. Last week the close was 19.00 and 19.02, respectively. Copenhagen checks closed at 21.47 and cable transfers at 21.52, against 21.46 and 21.51. Checks on Sweden finished at 26.13 and cable transfers at 26.18, against 26.04 and 26.09, while checks on Norway closed at 17.18 and cable transfers at 17.23, against 17.18 and 17.23 a week earlier. Final quotations for Spanish pesetas were 15.48 for checks and 15.53 for cable remittances, the same as last week.

As to South American exchange a slightly easier trend has been noted, so that Argentine currency finished a small fraction lower, at 36.12½ for checks and 36.25 for cable transfers, against 36⅜ and 36½ a week ago. Brazilian exchange declined to 13.50 for checks and 13.55 for cable transfers, in comparison with 13.70 and 13.75 last week. Chilean currency was steady and finished at 13.60, against 13⅞, with Peru at 4 10, unchanged.

Far Eastern exchange was as follows: Hong Kong, 57¾@58, against 58⅛@58⅜; Shanghai, 76⅝@77⅛, against 77⅛@78⅝; Yokohama, 48@48¼, against 49⅜@49⅝; Manila, 49⅜@49⅝ (unchanged); Singapore, 52@52¼, against 51¾@52; Bombay, 29@29¼ (unchanged), and Calcutta, 29¼@29½ (unchanged).

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, AUGUST 5 1922 TO AUGUST 11 1922, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Aug. 5.	*Aug. 7.*	*Aug. 8.*	*Aug. 9.*	*Aug. 10.*	*Aug. 11.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000019	.000021	.00002	.000021	.000021	.000021
Belgium, franc	.0775	.0772	.0769	.0762	.0758	.0766
Bulgaria, lev	.006700	.00665	.006733	.006667	.006467	.0065
Czechoslovakia, krone	.024367	.024436	.024572	.024664	.024747	.24933
Denmark, krone	.2150	.2150	.2152	.2151	.2152	.2152
England, pound	4.4585	4.4631	4.4612	4.4552	4.4576	4.4590
Finland, markka	.021113	.0211	.02115	.021238	.021238	.0213
France, franc	.0820	.0817	.0815	.0806	.0798	.0808
Germany, reichsmark	.001307	.001304	.001324	.00125	.001160	.001174
Greece, drachma	.0294	.0295	.0298	.0299	.0302	.0302
Holland, guilder	.3871	.3872	.3877	.3874	.3877	.3881
Hungary, krone	.000479	.000547	.000606	.000651	.000723	.000708
Italy, lire	.0462	.0460	.0459	.0454	.0453	.0455
Jugoslavia, krone	.003000	.003025	.002997	.003003	.003015	.003035
Norway, krone	.1712	.1711	.1724	.1723	.1727	.1728
Poland, Polish mark	.000150	.000153	.000153	.000155	.00015	.00015
Portugal, escuda	.0709	.0718	.0732	.0715	.0714	.0712
Rumania, leu	.008728	.010475	.010825	.010431	.0094	.008539
Serbia, dinar	.012014	.012136	.011957	.012057	.012086	.012171
Spain, peseta	.1551	.1551	.1552	.1549	.1549	.1552
Sweden, krona	.2612	.2611	.2614	.2613	.2615	.2619
Switzerland, franc	.1901	.1901	.1902	.1902	.1903	.1903
ASIA—						
China, Chefoo tael	.8017	.8033	.7996	.8004	.7996	.7979
" Hankow tael	.7933	.7950	.7913	.7921	.7913	.7913
" Shanghai tael	.7670	.7683	.7650	.7638	.7635	.7622
" Tientsin tael	.8067	.8083	.8038	.8054	.8038	.8021
" Hong Kong dollar	.5783	.5742	.5753	.5741	.5743	.5718
" Mexican dollar	.5675	.5679	.5654	.5622	.5585	.5583
" Tientsin or Peiyang dollar	.5667	.5642	.5642	.5633	.5633	.5617
" Yuan dollar	.5733	.5704	.5708	.5692	.5688	.5671
India, rupee	.2897	.2896	.2901	.2903	.2905	.2902
Japan, yen	.4773	.4764	.4766	.4766	.4771	.4776
Singapore, dollar	.5117	.5121	.5088	.5088	.5088	.5121
NORTH AMERICA—						
Canada, dollar	.997422	.996875	.996215	.99675	.996485	.996632
Cuba, peso	.999000	.99875	.999063	.999125	.998938	.998938
Mexico, peso	.483125	.484875	.4850	.48575	.484874	.485625
Newfoundland, dollar	.994844	.995313	.994766	.994375	.993906	.994141
SOUTH AMERICA—						
Argentina, peso (gold)	.8228	.8235	.8221	.8185	.8174	.8161
Brazil, milreals	.1351	.1355	.1345	.1346	.1347	.1339
Uruguay, peso	.8150	.8154	.8137	.8141	.8121	.8136
Chile, peso (paper)	.1350	.1358	.1355	.1353	.1354	.1354

The New York Clearing House banks, in their operations with interior banking institutions, have gained $4,012,544 net in cash as a result of the currency movements for the week ending Aug. 10. Their receipts from the interior have aggregated $5,057,544, while the shipments have reached $1,045,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 10.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$5,057,544	$1,045,000	Gain $4,012,544

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, Aug. 5.	*Monday, Aug. 7.*	*Tuesday, Aug. 8.*	*Wednesd'y, Aug. 9.*	*Thursday, Aug. 10.*	*Friday, Aug. 11.*	*Aggregate for Week.*
$	$	$	$	$	$	$
53,500,000	57,700,000	29,200,000	58,400,000	50,800,000	51,900,000	Cr. 301,500,000

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. 10 1922.*			*Aug. 11 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,399,880	--------	127,399,880	128,380,654	--------	128,380,654
France a	143,289,421	11,400,000	154,689,421	142,929,189	11,000,000	153,929,189
Germany	50,111,430	921,650	51,033,080	54,577,700	604,250	55,181,950
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,934,000	26,020,000	126,954,000	99,697,000	25,101,000	124,798,000
Italy	34,567,000	3,048,000	37,615,000	33,141,000	3,001,000	36,142,000
Netherl'ds	50,496,000	680,000	51,176,000	50,497,000	916,000	51,413,000
Nat. Belg.	10,664,000	1,787,000	12,451,000	10,663,000	1,596,000	12,259,000
Switz'land	20,776,000	4,651,000	25,427,000	21,775,000	4,428,000	26,203,000
Sweden	15,218,000	--------	15,218,000	15,574,000	--------	15,574,000
Denmark	12,684,000	218,000	12,902,000	12,646,000	206,000	12,852,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	585,266,731	51,094,650	636,361,381	590,972,543	49,221,250	638,160,7[illegible]3
Prev. week	585,430,121	51,015,150	636,445,271	588,931,059	49,117,750	638,048,809

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

THE PHILOSOPHY OF "STRIKES."

Teaching men that they owe a larger duty to the community than to an order or a union seems a slow process. Experience is often a bitter school, though, as said long ago, men will have no other. Whether "a conspiracy in restraint of trade" or not, "the strike" is at least a coercive process. And if it cannot coerce, its uselessness as a weapon must become apparent. Just at this time we witness the "union strikers" yielding in effect, the main point of wages; on the bare chance a "rehearing" may grant an increase; and loudly asseverating their willingness to get back to work if their "seniority rights" be preserved. To what an ignominious end have come the trumpetings of a few weeks ago! Impartial witnesses must record this shopmen's strike a complete failure, and being a failure it becomes a farce. The exultance of a few leaders to the contrary notwithstanding. A little firmness by the owners, a lack of submissive yielding on the part of Government—and a costly fiasco!

When men come to understand that owners and operators may employ whom they please, under our laws, and that when they voluntarily cease from work they are no longer employees and are out for good, as far as any moral obligation to re-employ them is involved, there will be fewer "strikes." That time has about come. This strike of shopmen, aside from its incidence being against a decision of the Railroad Labor Board, has let a "flood of light" into the philosophy of "the strike." It has shown that owners and operators cannot be coerced by a condition to surrender their rights and their wills. The whole attempt and teaching of certain of these "union" leaders for years has been to set up a small minority of workers as representatives of a theoretical "labor.' ' They cry "labor" will never submit to this or that. They have sought continuously to foist this so-called mythical "labor" upon the public mind as an economic entity of equal power with "capital" or ownership in industry. The assumed representative capacity of "unions," this so-called myth of "labor," is false in itself. But if we could conceive of all labor as one power set over against all capital, property, ownership of the instruments of production, as another power, in any supposable test of endurance, ownership must win—or the only alternative be the perishing of both in a fell cataclysm destructive of civilization. In other words, property, though forced into inactivity, will sustain life longer than mere strength with which to work and only idle hands and lack of place, opportunity and tools of trade with which to work. If it be said all is "labor," then one has saved with which to live and the other has not. No such equality of power as has been sought and asserted exists or can exist under our form of government. Socialism, the seizure of property by ballot or force, the "overthrow" is the only way—and the end of this teaching.

In the long run, then, the use of the weapon of the strike, applied piecemeal to industry, must fail of its purpose. And it is failing constantly, and this shopmen's strike is the latest and most flagrant example. And few will fail to see that when "the strike" fails, the outside union will dissolve. Owners have not been always, in these sporadic attempts, sufficiently sustained by Government. The rights of property and ownership have not firmly enough been insisted upon. There has been in public opinion a great sympathy for those who work but do not own the property and industry which affords them opportunity to work, a sympathy the kindliness of which has about worn itself out—seeing that the people not concerned bear a large part of the suffering caused by "strikes." The "weapon" is all but discredited now. Some other means of keeping outside unions alive must be found.

And this is the inevitable result of a false philosophy and an errant policy. Of what possible use and benefit can property be to a man or a corporation of men who cannot control it. We may not have the right constitution and laws governing our social, civic and industrial status, (our own opinion oft expressed is that we have) but as long as individualism prevails as the recognized relation among us under law and Government, there cannot come a time, there cannot come into existence a process, by which the employer can be compelled against his will, his rights and his property interests, to employ the employee. He can quit—stop using his property, refuse stark and bare to continue a relation of employer and employee, if he so elects. But he does not. He strives to continue. And if he be said also to be regardless of the public, in the wrong should he do this—even so his most selfish interest, to use his property for production and increase—aligns itself with the public that depends on production. He *knows* his property will become valueless without use, waste and rust away, and he has every selfish incentive to continue it in operation—*save when the costs of operation prevent a necessary sustaining increase, and threaten thus to devour his substance.* And always and ever he must be the determiner and arbiter of the terms on which he will operate. Here is the unalterable fact. Here is the dividing line. And to attempt to set up an equality upon the part of so-called labor is merely a dream—the phantasm of "leaders" who must have some basis of reason for their attempted leadership. As we say, the dominance of capital, property, ownership, as our laws conceive and sustain them, may be wrong, but he who fights against them as they are fights only to fail!

We must not forget, however, that another form of experience and education has been going on while the "unions" and their leaders have been endeavoring to set up this false equality. We must not forget that owners are also men. And the teaching of their experience in the operation of industry is that rank selfishness is against their interests and success, that they deal with human material, and that the natural dominance of ownership carries with it responsibility to fellow-men and to the public and the public welfare. Does anyone doubt this educative process has been going on, that to-day industry is owned and operated with a greater responsibility than ever before? If it be said that unions in their legitimate efforts to show the dignity and worth of "labor" have contributed to this, well and good. But this good work cannot pass over the line of the strike where compulsion and selfish stress begin. *That* now is clearly seen. And the end of strikes, let us hope, approaches.

A LITTLE LESSON FROM THE NEW HARVEST.

Unnoticed, while our attention is directed toward mining and transportation, and our peace of mind shattered by the "strikes" of a minority of our workers, the harvest-time comes again, pouring its annual bounty of real wealth into the coffers of the country. We may dwell upon this recurrent fact overmuch. But what a magnificent thing is this yearly harvest, what a miracle in its mein and message! Save for these prolific acres of ours, unfailing in their yield, our cities would wither and die, and there would be no need for mining and transportation. Out of the health and strength-giving power of the fields rises every other industry. And save for our own last year's harvest how many more would have perished on the barren wastes of Russia! It may be a passionate thought with us, but the smile of the harvest is prosperity and peace!

We are told that the "prospects are good," though we shall hardly reach this year a bumper crop. But we will have in our two cereals well toward a billion bushels of wheat, well toward three billions of corn. We count our population in millions—say one hundred and ten—we count our food supply in billions of bushels. Since we are about to import a few shiploads of bricks, some one has revived the story of the little boy, looking on New York's towering piles of masonry, who asked: "But where do they get all the bricks?" In the prodigality of our agricultural production we do not consider sufficiently the possibilities of increase. Our acreage yield is below that of many countries; vast stretches of soil are untilled; the knowledge and skill that belong of right to the farmer need not bow the intellectual knee in any presence. And the time will come when our cities will hang in doubt and suspense as they await the results of the annual harvest. And there will be a rush of joy and a sense of content when the good news comes in from the prairies and valleys.

Our thought, then, is this—we are one people; with possibilities so vast that though we become coldly intensive in the presence of the world the overplus of our effort may and should overflow our boundaries and all our industries, beginning with foodstuffs and continuing on through every succeeding productive activity go forward and outward to bless mankind in that mutual exchange which denies and deceives none and blesses all. As the plow follows the long furrow, as the furnace pours its molten yield into the enduring mould, so the day's labor well done by our hundred millions, that of each intermingling with that of all, flows out in natural amity and goodwill in the so-called foreign trade which follows but cannot precede domestic. And then there comes irresistibly this thought—he is a traitor to the general good, to the better human relations, to the amity which links States together into one nation and magnetizes nations into common concord, *who will not work,* who sulks in the camp of the mighty and whines in the workshop of the world.

But let us veer away from this thought lest it lead us into petulant comment on certain present conditions and tendencies. Yes, we are *one* people—and this "harvest-home" belongs to us all. We have but to do our part in the best way according to the circumstances in which life finds or places us, to inherit something of the joint bounty. They say economics is the dismal science. But surely, a lively consciousness in the blessings which a growing production brings to our own people—to all the peoples—may give pause as to methods and means. As we look upon the blending of all forms of toil we discover a composite picture of civilization. The grain of wheat and corn transforms not into grains of gold but into the smiles of eager children and solaces of age that has no worry.

And really, does it matter so much what amount of property we may come to own, beyond the necessities of the age in which we live—if only we shall have the recollection of a long life spent in honest effort, of work done for "some goods" however unrenowned that may be? On the other hand, can we afford, in justice to ourselves, to let envy canker the heart, or hate mildew the soul? It follows that we can set too much store by our wealth and as well by our wages. We can get, to use a common and inelegant phrase, "a wrong slant" on things. And we do when we give way to the promptings of selfishness and by gathering into classes and clans compel others to do likewise.

The harvest has no thought of its own destiny. It is plastic in the hands of its owner, throughout every stage of its life. The fields intermingle in a common future, the grains coalesce in the bread that is life. The *intent* of the Creator was that men should labor together for the common good—to each a talent entrusted that it might multiply. And no man can shirk work therefore because another possesses more property than he, or gets more pay than he—the unfortunate inequalities of life are inevitable, but if we make them spurs to greater endeavor, if we use the differences we see and feel to stir us to helpfulness rather than harm, we shall soon have as a people another outlook. The one harvest of all our work is the goal towards which we should strive.

THE REAL CHINA AND THE PRESENT SITUATION.

"The world is beginning to have an idea of the international importance of China. Those who have long known it, who have given attention to China's traditions and the sources of her social and industrial strength, have the conviction that China will become a factor of the first magnitude in the composition of the world of the 20th century."

As a deliberate and careful statement standing at the front of the most important and most enlightening of the new books on China that have come to us, this declaration is in sharp contrast with the common thought, which regards China as a vast mass of men and things valuable, it may be to any degree, but inchoate and unavailable, needing every kind of light and leading, and which has long been an object of world interest, chiefly as a rich prey to the world's greed.

In "An American Diplomat in China," Dr. Paul Reinsch, the American Minister in Peking from 1913 to 1919, and who, according to the daily papers, has just been invited to return to China as official adviser of the Chinese Government, gives through the press of Doubleday, Page & Co. a first hand narrative of the events of those important years and of the assured convictions to which he was brought by them.

Before turning our readers to the book, which will hold interest from the first page to the last, we desire to call attention to a few of the indisputable but often disregarded facts concerning China which must be kept in mind if the situation is to be understood.

The first is that China has the habit of existing. We are aware of great nations whose history runs deep into the past; Assyria, Babylonia and Egypt, for instance. But they perished long ago. Here is a nation whose origin, like theirs, is ancient and shadowy, whose civilization was established when ours was not begun, whose art and literature like theirs, never lacked vitality, and who, though overrun again and again by ruthless conquerors, has invariably been able to absorb and assimilate her invaders and with undiminished vigor to pursue her national life. The modern nations trace their history along lines that are as threads. Epochs and eras have tumbled one over another, destroying in order to create. In the turmoil and upheavals of to-day in which we are all busy trying to get light from our short past, China is prepared to say, as the famous French abbe said when asked what he did through the terrible days of the Revolution: "I survived."

Then again, the Chinese people possess the national conception as of a definite entity. China is to them, and apparently always has been, a cherished reality. They may be illiterate; they may be poor; life may go hard with them; the country may be torn with factions; corruption may prevail; oppression may be constant and life little valued; all this is of the surface, the great current of the national life goes on; a Chinese loves his country as his home; appealed to he is capable of every sacrifice for it; dying away from it he strains every effort to make sure of his body being returned for burial in it.

China also knows the value of maximum production. We are striving to arrest the heresy of restricted production as the way to secure prosperity and the end of unemployment. China has long dealt with reality. A vast and rapidly increasing population has had to be fed. Her per capita capital has necessarily been small. Her people have little money. She is a nation of workers, workers who know the value of their work, and work patiently and with quiet hearts, content with their work, and finding room for self-expression in it. With better implements and modern methods the land is capable of supporting a vastly greater population. Meanwhile, without State control and the burden of a restricting system, the people of China enjoy all that, within the limits of their natural conditions, their freedom of individual enterprise, their industry and their thrift can supply; and are the strongest, the most enduring and in many ways the best workers in the world.

These are conditions under which a social system has developed that is not easily disturbed. Revolutionary ideas either of property or of society find no hearing to-day, any more than they have done in the past. While our world hastens to break away from its past, China reverences hers. She worships her ancestors so far as to keep alive the sense of their presence and to cherish their teachings. Her family life is so strong as to justify the principle we are striving so hard to maintain, that the family is the cornerstone of the State. Marriage is the obvious and natural path of life and a childless home is so unusual as to be pitiable. The growth of the population is so steady as to render the number of her inhabitants to-day, in all probability, far larger than the 350 or 400 millions commonly stated. She never has had a real census. Furthermore, China has the habit of worship. Her three great religions exist peacefully side by side, each exerting its own particular influence upon the life and ways of the people. Inadequate as we must regard them, they are a powerful stabilizing force and furnish elements which Christianity can take up and use in the new structure which after a century of renewed effort is to-day fast rising in the mighty stream of China's multitudinous life. One has only to consider what to them that new Gospel stands for in its teaching of the value of the human soul; of man's place in the Kingdom of Heaven; of God as his Father and Jesus Christ as his Savior, and in purifying and sustaining the virtues they cherish by lifting them into a nobler service in fitting man both for earth and for heaven; one has only to consider this to be able to see what may well come to be the place which China shall occupy in the new world that is opening and in which the West and the East shall unite for its realization.

With this outline of China's main features and characteristics before us, if one turns to Dr. Reinsch's account of the critical years 1913-19, he will appreciate the significance of the narrative and the justice of the conclusions. He will see how, while she was regarded chiefly as a vast region waiting to be cut up by greedy aggressors, and finally to be offered by the Allies to be appropriated by Japan if Japan would join them in the war, China was struggling to escape from the plotters who thronged her capital, and at the same time endeavoring to set her house in order, freeing herself both from external pressure and entrenched and well-nigh universal internal corruption. Meanwhile her Government was seized by a new ruler whose views were those of an absolute monarch, who believed that in himself lay the hope of the country, with a strong but divided military organization that was unreliable and evil. Her people had no sense of personal responsibility toward their Government, no thought that they themselves shared in the making of the laws which ordered their lives, while they were in the hands of local rulers of uncertain loyalty, and were compelled to pay taxes for their benefit chiefly, what reached the central Government being also largely sequestrated.

Dr. Frank Goodnow, obtained from America to be their "Constitutional Adviser" in their perplexity, said: "Here is a monarchical society which has hitherto vegetated along through the centuries, held together by self-enforced social and moral bonds, without set tribunals or formal sanction." It seemed to him imposible for it "suddenly to take over elections, legislatures and the elements of our abstract and artificial Western system." He felt that it must work out its redemption on lines of its own. And Mr. Rockhill, her earlier adviser, urged that "she should be allowed to continue under her social system which has stood the test of thousands of years; and to trust that the gradual influence of example would bring about necessary modifications."

With this advice and in this situation she had to face the perils of the Great War, and then the even greater perils of the Versailles Council and the Washington Conference. The story of her efforts in these to secure protection; of the secret diplomacy and the prolonged debates; of the effective anti-Japanese home boycott, with the organization of a national public opinion for positive action; and, at last, of her success in securing so far deliverance from foreign control as to be free to work out her final independence and sure existence; this is told in authoritative detail that well deserves to be read.

The conclusion is reached that China has much in her methods of industry, her social ways, her artistic ability, and above all, her personal honesty and her strong and widespread sense of equity, that must be recognized and regarded; and that America, whom she so honors, needs chiefly in dealing with her a better understanding and broader and less provincial views than she has often had.

DESTROYING PRIVATE INITIATIVE—GOVERNMENTAL AID TO NAVEL ORANGE INDUSTRY.

A description of the activities of the Federal Government in connection with the development of the navel orange industry is at once a story of a positive economic achievement as well as a commentary on the present-day philosophy of government.

According to the official reports, the navel orange was introduced into the United States in 1870, when the Department of Agriculture brought from Brazil 12 newly budded trees. These were planted in the Department greenhouse in Washington, where, it is said, one of the trees is still living. In 1873 two young plants propagated from these trees were sent to a lady at Riverside, Cal. Within a few years these trees came into bearing, and the high quality of the fruit was immediately recognized. From this small beginning has grown the great navel orange industry of California—an industry highly organized and profitable. There is now an average annual production of 8,600,000 boxes of oranges and 3,000,000 pounds of orange by-products.

The Department of Agriculture not only assisted in the establisment of this new industry, but has been and is now in constant touch with every phase of it. A detailed description of the methods pursued is highly instructive. The Bureau of Plant Industry determined the proper cultural methods; stabilized and improved varieties by systematic bud selection; determined disease control methods; determined the reaction of the fruit to temperature conditions both in transportation and in storage; investigated the water and fertilizer requirements of the trees; bred canker-resistant and more productive forms; and determined suitable cover crops. The Bureau of Soils made investigations as to suitable soils. The Bureau of Biological Survey investigated methods of rodent control and through extension work assists in rodent destruction. The Bureau of Entomology studied and reported on methods of insect control. The Forest Service conducted investigations as to the proper materials for boxes, and supplies boxes under arrangement with co-operative growers. The Office of Farm Management investigates the cost of production. The Bureau of Chemistry studies methods of using the culls for orange juice, orange oil, marmalade and other by-products; it worked out the test which, under the Food and Drugs Act, regulates the shipment of oranges; it invokes the Food and Drugs Act relating to the manufacture and sale of synthetic orange juice. The Bureau of Markets enforces the Standard Container Act; inspects shipments and issues certificates of their condition; reports on the number of cars moving; and furnishes a market news service. The Federal Horticultural Board enforces the Plant Quarantine Act. The Insecticide and Fungicide Board enforces the Insecticide and Fungicide Act. The States Relations Service sends out extension workers into the field for the purpose of disseminating proper methods through personal contact with the growers. The Division of Publications disseminates printed information in various ways.

Such, in brief, has been and is the contact of the Federal Government, through the Department of Agriculture, with the navel orange industry. It may be noted that this industry also receives assistance from the Department of Commerce, the Department of State, Department of the Interior, not to mention the Treasury Department, which enforces the tariff on oranges. It appears that the Government has furnished a large share of the initiative and brains in the establishment and maintenance of this industry. The aim has been efficient production and sale, and it has been realized.

But the question naturally arises, how far should the Government go in the aid of private enterprise? If every industry in the United States received from the general Government the same attention and assistance as that given to the navel orange, what sort of Government would we have and what would become of private initiative? If we press to its logical conclusion the philosophy of Federal aid we must eventually include as recipients of this beneficence every form of human endeavor worthy of perpetuation by our citizens. And this for the reason that all of such Federal aid is paid out of taxes collected from the people. If aid is given to one group, does it not logically follow, other things being equal, that it should be given to all? Where should the Government activity stop? Should not assistance be extended to the professional classes, to lawyers, physicians, professors and artists?

The natural tendency of Federal aid is toward a gradual and insidious nationalization and in these early stages of this subtle encroachment it would be well if we paused to consider what is the necessary function of the general Government.

If we look back upon our own brief history and upon the life around us we gain a tremendous impression of achievements due to private initiative and individual or group effort. The settlement by our ancestors of the country along the Atlantic seaboard was no mean undertaking. This probably could have been done much more quickly and more efficiently if some great super-Government organization had been present with its agents to tell the settlers what to do upon every occasion. The settlement of Kentucky, the westward march to the Mississippi, the story of the California forty-niners—these achievements of our pioneer forefathers fill us with pride. They have left us a tradition—an old American tradition—of strong faith in individual effort.

The achievement of the Government in the matter of the navel orange cannot compare in its beneficent effects with the invention of the cotton gin, of the harvest reaper, of the telephone and of a thousand other wonderful inventions by private individuals that have added to the comfort and convenience of mankind and to the progress of the world. The work of Burbank and Edison alone in their respective fields outshine that of any group of Government scientists.

The lesson from history is clear that when the funds in the public treasury begin to be used to pay bounties to various groups, or to employ agents to think for the people, the inevitable tendency is for the people to become more and more dependent upon the Government, thereby losing in strength of character and in self-reliance. It is the universal law. The gift impoverishes him who receives it. The lack of the necessity for effort weakens the instrumentality whereby the effort would otherwise be made.

The navel orange is chosen here only as an illustration. It is but a symptom. The Government has been branching out in a similar way in many other directions. We now profess to be in a period of retrenchment and this affords an opportune time to assert the doctrine that true progress must be founded on individual ability and individual effort.

THE PROGRESS OF THE COAL STRIKE.

While the coal strike is, of course, moving towards its close, and while the close is confidently believed to be now very near, it has not developed many incidents during the week. Illinois operators announced that their men could return to work upon the wage scale last in force, and that this scale should remain untouched until the end of March next, so that the winter's supply of coal might not be put in doubt; this offer was sent to the head of the miners' union in the State, and therefore the operators declined to attend a conference on Monday. The Governor of Michigan is reported as trying to interest the executives of Indiana, Ohio, Wisconsin and Minnesota in efforts "to force Washington into greater activity in supplying the fuel needs of the Middle West," but study and plans for rationing and distribution of what supply is available are not lacking. Governor Miller has said that, if he finds it positively unavoidable, he will call the Legislature to special session for looking carefully after this State's just share and making the work of apportioning more effective; and as a firm financial backing is supposed necessary, leading bankers in this city have quietly agreed to stand for any required underwriting of the supply.

Foreign coal, of course, remains as a resource, and orders for it were given some time ago; as for facilities for carrying this coal across the ocean, it is now said that nearly 50 idle vessels of the Shipping Board are available for use or could promptly be made so.

It is obvious that a large factor in the case is the ability of the railroads to take mined coal promptly away from the mines, in order to have space for the daily product. Upon this important point the statistics and assurances furnished seem reasonably ample and encouraging. Spokesmen for the roads say that to the date of the beginning of the coal strike on July 1 the roads had moved 28½ million tons more of bituminous than in the like time of 1921 and that if they had been given opportunity to move at that rate there would not be any danger of a fuel shortage. In the week ending July 22 the bituminous production was 3,692,000 tons, against 5,337,000 in the week ending June 24. But for the week ending Aug. 5 there had been an increase to 4,250,000. Furthermore—and this is especially significant—they say that if the coal strike ends now the roads could at once carry more than double the coal they are at present carrying, regardless of the effects of the shopmen's strike.

The two strikes necessarily hang very considerably upon each other, and it is plain now that the shopmen's threat to strike on July 1 (a threat which few expected they would seriously attempt to carry out) was largely based by their plotting leaders upon the coal strike which had been "on" several months; that strike, these men must have argued, will greatly help frighten the country and will thus be an almost irresistible aid to the grand rush by which organized labor will at last sweep all before it and set itself up as the dominant power, laws and constitutions notwithstanding. In this selfish and wicked calculation, we may be sure, the approaching election and the conduct of the politicians in Congress, all in a flutter over their personal prospects of coming back and willing to sacrifice the country to those apparent prospects, had a prominent place.

But coal is in or at the mines; there are men at work and many more willing to work; and when the time comes the reserved determination to have fuel will spur the people here (as in Kansas, notwithstanding the differences in natural conditions) to get it. The one essential remains as it was at first: men who wish to work need and must have a guaranty of protection against those who would prevent them, even by the Herrin method. Unless we Americans have enough spirit and grit to furnish this protection, we should be consistent by sticking our knuckles in our eyes and whining to Hercules. The strikers will do all they dare. They demand impeachment of the Governor of Indiana for sending troops into the troubled sections. They retain their objections to soldiers. A Soviet emissary is credibly reported to be burrowing around, trying to fan the flame higher and hotter, and the "Communist Party of America" has been sending out for distribution among the soldiers on guard entreaties not to shoot "your brothers," who are "not your enemies" and are only in the position you may possibly yet be in, "fighting to obtain a scrap of bread for their families."

The bullet and the bayonet are the final arguments against evildoers who invite force by using it unlawfully. To repress lawlessness at the start is mercy joined with justice; to parley with it is waste and cruelty.

RAILROAD GROSS AND NET EARNINGS FOR JUNE.

Our compilation of the gross and net earnings of United States railroads for the month of June reveals the same characteristics as the compilations for the months immediately preceding and makes on the whole a satisfactory exhibit—at least as satisfactory as could be expected under the prevailing drawbacks. General business has been slowly reviving, while in the iron and steel industry trade has been rapidly approaching normal proportion, thereby presenting a sharp contrast with the meagre volume of business in June of last year at the time of the utter stagnation in the steel industry. On the other hand the cessation of work at the unionized coal mines throughout the country has been a handicap of no mean dimensions, both indirectly in retarding the revival in trade and directly in reducing the production of coal and thereby correspondingly diminishing the shipments of coal over the railroads. In these circumstances there could be no great gain in the gross earnings of the roads, since the increase in merchandise freight arising out of trade revival would necessarily in large part or wholly be offset by the contraction in the coal traffic. The labor troubles on the railroads, so conspicuous in the public mind at the moment, did not, of course, affect the results in June, with which we are now dealing, as they did not come until July.

With little chance of large gains in gross revenues any considerable improvement in net earnings could come only through further curtailment of the expense accounts and that is precisely what has happened—the same as in other recent months. Actually, however, there was in June, according to our figures, an increase in the gross earnings, though only slight, and this with a cutting down of the expenses has brought a very substantial addition to the net earnings. In brief the gross earnings have risen from $460,007,081 in June 1921 to $472,383.903 in June 1922, being an increase of $12,376,822, or 2.69%, while expenses have been reduced $16,-612,856, or 4.64% and consequently the amount of the net earnings has been augmented by $28,-989,678, or over 36%, the total of the net rising from $80,455,435 in June 1921 to $109,445,113 in June 1922 (both amounts being stated before the deduction of taxes) as will be seen by the following:

Month of June (201 roads)—	1922. $	1921. $	*Inc. (+) or Dec. (—)* $	%
Miles of road	235,310	234,568	+742	0.31
Gross earnings	472,383,903	460,007,081	+12,376,822	2.69
Operating expenses	362,938,790	379,551,646	—16,612,856	4.64
Net earnings	109,445,113	80,455,435	+28,989,678	36.03

While the improvement is substantial, and under prevailing trade and traffic conditions highly gratifying, we see from a statement issued this week by the Association of Railway Executives that the amount of the net, even as thus enlarged, falls short of the requirements. After allowing for taxes and other deductions, the net operating income for June 1922 is found to have been no more than $76,470,500, which on an annual basis represents a return of only 4.78% on the tentative valuation of the property of the carriers employed in the transportation business. In other words, the roads fell $19,566,400 short of realizing a return of 6% on this tentative valuation. They also fell $15,564,917 short of earning at the rate of 5¾% per annum, the figure fixed by the Inter-State Commerce Commission in its rate decision. However, by degrees, steady improvement in the fiscal results is being effected, and when the present labor troubles in the coal and the railroad fields are overcome further progress in the right direction will no doubt follow. The part that abstention from work at the unionized coal mines has played in reducing traffic will be seen when we say that according to the tabulations of the Association of Railway Executives, incomplete reports indicate that in the number of tons of freight moved one mile there was an increase in June 1922 of 3.2% over the same month in 1921. In the Eastern District, however, which comprises the larger coal fields of the country, there was actually a decrease of 5.3%, this being turned into a gain in the general results by an increase in the freight movement in the Western District of 10% and in the Southern District of approximately 21%. Moreover, because of the coal strike, coal loadings during the five weeks' period extending from May 28 until June 30 recorded a falling off of no less than 39.31% compared with the same period last year, while the loadings of all other commodities other than coal increased 23.20%. It should be noted that as far as changes in railroad rate schedules have a bearing on gross earnings, the horizontal reduction in freight rates of 10% recently announced by the Inter-State Commerce Commission has no application to the June results, inasmuch as it did not become effective until July 1. On the other hand, however, there has been in force since Jan. 1 1922 a reduction of 16½% in the case of rates for grain, grain products and hay in Western territory.

As to the reduction in the expenses, lower wage scales could have had only a small part in bringing it about. The latest cut in the wages of railway employees, against which some of these latter are now so strenuously contending, did not go into operation until July 1, and therefore did not and could not be an influence in the June tabulations. There was, however, an antecedent decrease of 12% made by the Labor Board effective July 1 1921 which did count in the June 1922 expenses. This, however, was hardly more than a tithe of the increases in wages previously made—that promulgated by the Railroad Labor Board in July 1920 alone having been 20%. Hence, in the main, we must suppose that the reduction in expenses represents increased efficiency of operations rendered possible through the maintenance of better discipline among the employees and of course also the carriers have improved the personnel of the force by retaining only those of proved efficiency and by getting rid of the indolent and all slackers. We may also suppose that repairs and renewals and maintenance outlays continue to be restricted to absolute necessities.

This general conclusion as to greater efficiency of operations is confirmed when we note that this year's reduction in expenses follows an even greater reduction in 1921. In June last year our tables recorded $65,390,662 gain in net in face of a loss of $33,582,095 in the gross earnings. This means that operating expenses for the month in that year were reduced no less than $98,972,757, or over 20%. The loss in the gross then would have been far larger except for the fact that the Commerce Commission the previous July had authorized advances in freight and passenger rates which it was computed at the time would add $125,000,000 a month to the gross earnings of the carriers—supposing the volume of traffic had remained unchanged instead of undergoing an enormous shrinkage. In like manner the $98,972,757 saving in expenses would have mounted still higher except that wage schedules the previous July, as already noted, had been raised 20%—which advance would have added $50,000,000 a month to the annual payrolls of the carriers if the volume of traffic and the force of employees had been maintained at the high levels existing when the wage award was made.

Previous to 1921, however, expenses had been mounting up in a perfectly frightful way until in 1920 a point was reached where even the strongest and best managed properties were barely able to meet ordinary running expenses, not to mention taxes and fixed charges. And it is these prodigiously inflated expense accounts that furnished the basis for the savings and economies that have been effected in 1921 and 1922. In June 1920, particularly, expenses were exceptionally heavy and the net correspondingly low. At that time in 1920 railroad managers had very distressing conditions of operations to contend with, the troubles experienced in that respect in April and May having extended into June. What with car shortgages, freight congestion, outlaw strikes on the railroads themselves and additional labor troubles at terminal points by reason of strikes of teamsters and draymen and the like, which interfered with unloading and removal of freight—intensifying the congestion existing—and with wages high, it was impossible to avoid heavy increases in expenses, even though comparison was with totals of expenses in themselves large the year before. In speaking of expenses in the year before (1919) having been large, a word of explanation is necessary. Actually, our tables recorded $78,763,342 *reduction* in expenses coincident with a gain of $30,769,974 in gross revenues, yielding, therefore, an addition to net in the huge sum of $109,533,316. But this followed entirely from the exceptional nature of the result in June of the year preceding. In this preceding year (1918) there was included in the expenses one item of huge magnitude and wholly abnormal in character. William G. McAdoo was then Director-General of Railroads, and after granting a big increase in wages to railroad employees, retroactive back to Jan. 1, he directed that the whole of the extra compensation for the six months should be included in the returns for the month of June. The increases in wages at that stage (subsequently there were numerous other increases) added, it was estimated, somewhere between $300,000,000 and $350,000,000 to the annual payrolls of the roads. Accordingly, the June expenses in that year included $150,000,000 to $175,000,000, representing the wage increases for the six months to June 30. The result was that with a gain in gross earnings for the month of $40,002,412, there was an augmentation in expenses of no less than $182,340,983, or over 84%, leaving, therefore, a diminution in the net of $142,338,571. With that large item included, the railroads actually fell $40,136,575 short of meeting their bare running expenses—from which an idea may be gained of the abnormal character of the exhibit at that time. The reduction in expenses in 1919, with the elimination of the special item referred to, followed, therefore, as a matter of course. In the following we furnish the June comparisons back to 1906. For 1909, 1910 and 1911 we use the Inter-State Commerce totals (which then were far more comprehensive than they are now), but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
June.	$	$	$	$	$	$
1906	100,364,722	90,242,513	+10,122,209	31,090,697	27,463,367	+3,627,330
1907	132,060,814	114,835,774	+17,225,040	41,021,559	36,317,207	+4,704,352
1908	126,818,844	153,806,702	—26,987,858	41,818,184	46,375,275	—4,557,091
1909	210,356,964	184,047,216	+26,309,748	74,196,190	59,838,655	+14,357,535
1910	237,988,124	210,182,484	+27,805,640	77,173,345	74,043,999	+3,129,346
1911	231,980,259	238,499,885	—6,519,626	72,794,069	77,237,252	—4,443,183
1912	243,226,498	228,647,383	+14,579,115	76,223,732	71,689,581	+4,534,151
1913	259,703,994	242,830,546	+16,873,448	76,093,045	76,232,017	—138,972
1914	230,751,850	241,107,727	—10,355,877	66,202,410	70,880,934	—4,678,524
1915	248,849,716	247,535,879	+1,313,837	81,649,636	69,481,653	+12,167,983
1916	285,149,746	237,612,967	+47,536,779	97,636,815	76,693,703	+20,943,112
1917	351,001,045	301,304,803	+49,696,242	113,816,026	103,341,815	+10,474,211
1918	363,565,528	323,163,116	+40,002,412	36,156,952	106,181,619	—142338571
1919	424,035,872	393,265,898	+30,769,974	69,396,741	df40136575	+ 109533316
1920 *	486,209,842	420,586,968	+65,622,874	21,410,927	68,876,652	—47,465,725
1921	460,582,512	494,164,607	—33,582,095	80,521,999	15,131,337	+65,390,662
1922	472,383,903	460,007,881	+12,376,822	109,445,113	80,455,435	+28,989,678

Note.—In 1906 the number of roads included for the month of June was 80; in 1907, 84; in 1908 the returns were based on 147,436 miles of road; in 1909, 234,183; in 1910, 204,596; in 1911, 244,685; in 1912, 235,385; in 1913, 230,074; in 1914, 222,001; in 1915, 240,219; in 1916, 226,752; in 1917, 242,111; in 1918, 220,303; in 1919, 232,169; in 1920, 225,236; in 1921, 235,208; in 1922, 235,310. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

For 1909, 1910 and 1911 the figures used are those furnished by the Inter-State Commerce Commission. * Revised figures.

In the case of the separate roads there is some wide disparity in the results. A considerable body of roads is able to show improved gross earnings and a yet larger body improved net earnings owing to the curtailment of the expenses. But there are also numerous losses both in the gross and the net. The Anthracite roads are conspicuous in both these latter respects—we mean the Reading, the Lehigh Valley, the Central of New Jersey, the Lackawanna and the Delaware & Hudson. The explanation, of course, is very simple and found in the utter and complete cessation of mining in the anthracite regions. In like manner, while the soft coal roads generally suffered a heavy diminution of their coal traffic by reason of the shutdown at the mines, a few roads derived exceptional benefits because they serve the non-union coal mines at which mining was prosecuted on a greater scale than before. The roads particularly to be mentioned in that category are the Norfolk & Western, the Chesapeake & Ohio, the Louisville & Nashville, and the Virginian Railway. Between the roads that were able to enlarge the volume of their coal traffic and those which suffered a heavy contraction, the gulf is a wide one and this explains the variance in the results, both gross and net. As far as the big Eastern trunk lines are concerned—which have been prospering by reason of the business revival, even though the coal traffic has been falling off—the New York Central reports $1,594,235 gain in gross and $796,572 gain in net. This relates to the New York Central itself. Including the various auxiliary and controlled roads, the result is a gain of $2,935,651 in gross and of $2,821,538 in the net. The Pennsylvania Railroad on the other hand, which is the largest coal carrying system in the country, shows $2,039,732 decrease in gross on the lines directly operated, but accompanied by a gain of $641,603 in the net. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease of $1,816,260 in the gross, but an increase of $1,087,466 in the net. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JUNE.

	Increases.		*Increases.*
Norfolk & Western	$2,423,072	Monongahela Connecting	$103,660
Louisville & Nashville	2,053,424	Western Pacific	101,590
Chicago & North Western	1,801,137	Indiana Harbor Belt	100,065
New York Central b	1,594,235		
Baltimore & Ohio	1,264,491	Representing 53 roads in our compilation	$28,173,457
Southern Railway	1,167,299		
Chic Milw & St Paul	1,160,553		*Decreases.*
St Louis-San Francisco (3)	1,107,130	Delaware Lack & Western	$2,064,865
Illinois Central	951,150	Pennsylvania RR a (2)	2,039,732
Minn St Paul & S S M	923,173	Lehigh Valley	1,897,537
Michigan Central	892,603	Philadelphia & Reading	1,541,510
Northern Pacific	891,872	Delaware & Hudson	1,427,590
Denver & Rio Grande	878,720	Erie (3)	1,045,961
Great Northern	793,638	Central RR of New Jersey	983,523
Duluth Missabe & North	685,536	Toledo & Ohio	521,390
Cleve Cinc Chic & St Louis	670,983	Chicago R I & Pacific (2)	503,147
Wabash Ry	623,402	N Y Ontario & Western	435,261
Atlantic Coast Line	615,935	Internat & Great Northern	371,076
Duluth & Iron Range	615,619	Hocking Valley	342,844
Seaboard Air Line	543,488	Union Pacific (3)	305,358
N Y N H & Hartford	477,151	Southern Pacific (8)	295,424
Pittsburgh & Lake Erie	421,462	Chicago & Alton	274,007
Cinc New Orl & Tex Pac	421,182	Bessemer & Lake Erie	267,851
Elgin Joliet & Eastern	420,767	Chicago Burl & Quincy	259,101
N Y Chicago & St Louis	397,633	Denver & Salt Lake	256,134
Grand Trunk Western	350,085	Kanawha & Michigan	254,404
Colorado & Southern (2)	347,396	Buffalo Rochester & Pitts	245,648
Union RR of Penn	332,863	Central of New England	225,696
Det Toledo & Ironton	326,387	Lehigh & New England	191,063
Chi St Paul Minn & Omaha	321,314	Western Maryland	179,654
Chesapeake & Ohio	305,402	Monongahela Ry	177,608
Det Grd Haven & Milw	190,833	Pittsburgh & West Va	138,933
Toledo St Louis & West	177,254	Wheeling & Lake Erie	138,171
Mobile & Ohio	176,937	N Y Susq & Western	131,751
Rich Fred & Potomac	168,078	Missouri Kansas & Tex (2)	124,017
Pere Marquette	153,449	Montour Ry	122,559
Lake Superior & Ishpem'g	151,699	Texas & Pacific	121,281
Nashv Chatt & St Louis	139,275	New York Connecting	120,758
St Louis Southwest (2)	138,721	Northwest Pacific	115,396
Long Island	124,314	Kansas City Southern	113,138
Bangor & Aroostook	123,689	Lehigh & Hudson River	109,114
Midland Valley	113,783	San Ant & Aransas Pass	108,216
Gulf Mobile & North	111,449	Galveston Wharf	101,237
Alabama Great Southern	107,902		
Kansas Oklahoma & Gulf	107,878	Representing 50 roads in	
Maine Central	103,779	our compilations	$17,553,955

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $3,007,967 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $968,235 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $1,816,260.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the whole going to form the New York Central *System*, the result is a gain of $2,935,651.

PRINCIPAL CHANGES IN NET EARNINGS IN JUNE.

	Increases.		*Increases.*
Louisville & Nashville	$3,312,745	Cinc Ind & Western	$152,555
Norfolk & Western	2,485,485	Midland Valley	152,038
Baltimore & Ohio	2,475,289	Hocking Valley	146,236
Northern Pacific	1,886,814	Georgia So & Florida	146,124
Southern Pacific (8)	1,854,637	Duluth South Shore & Atl	142,797
Chicago & North Western	1,601,156	Lake Superior & Ishpem'g	133,165
Southern Railway	1,552,034	Charleston & West Caro	126,168
Cleve Cinc Chic & St Louis	1,312,501	Minneapolis & St Louis	125,853
Denver & Rio Grande	1,156,087	Gulf Mobile & Northern	121,990
Michigan Central	1,128,537	Central Vermont	120,419
N Y N H & Hartford	1,047,784	Toledo St Louis & Western	112,250
Minn St Paul & S S M	1,003,724	Alabama Great Southern	109,395
Atlantic Coast Line	998,046	Chicago Ind & Louisville	107,766
Illinois Central	967,160	Atlanta Birm & Atlantic	105,601
Boston & Maine	892,162	Virginian Railway	103,382
Wabash Railway	818,127	Indiana Harbor Belt	101,315
New York Central b	796,572		
Seaboard Air Line	757,763	Representing 73 roads	
Missouri Pacific	682,105	in our compilation	$37,908,816
Chic Rock Isl & Pac (2)	667,424		*Decreases.*
St Louis-San Francisco (3)	656,361	Atch Top & Santa Fe (3)	$3,153,294
Pennsylvania Ry a (2)	641,603	Delaware & Hudson	1,211,486
Duluth Missabe & North	637,995	Delaware Lack & Western	1,081,124
Missouri Kan & Tex (2)	575,231	Central RR of New Jersey	846,357
Great Northern	540,842	Union Pacific (3)	716,809
Duluth & Iron Range	538,066	Lehigh Valley	664,180
Mobile & Ohio	454,041	Philadelphia & Reading	551,805
Chic Milw & St Paul	441,674	Erie (3)	419,169
N Y Chicago & St Louis	369,737	Toledo & Ohio Central	306,578
Grand Trunk Western	350,825	Chicago Burl & Quincy	285,560
Chesapeake & Ohio	334,735	Buffalo Roch & Pittsb	274,109
Long Island	325,666	Kanawha & Michigan	198,033
Pere Marquette	321,603	Bessemer & Lake Erie	188,383
Central of Georgia	283,776	Chicago Great Western	160,447
Maine Central	251,343	N Y Susq & Western	159,068
Colorado Southern (2)	254,339	Central of New England	158,698
Chic St Paul Minn & Om	231,559	N Y Ontario & West	151,811
Rich Fred & Potomac	220,940	Lehigh & New England	127,298
Union RR of Penn	211,480	El Paso & Southwest	120,544
Elgin Joliet & Eastern	205,308	Denver & Salt Lake	107,883
Det Gr Haven & Milw	171,108	N Y Connecting	103,887
Western Pacific	169,762		
Cinc New Orl & Tex Pac	167,358	Representing 27 roads	
Florida East Coast	153,210	in our compilation	$11,022,523

a This is the result for the Pennsylvania RR. (including the former Pennsylvania *Company*) and the Pittsburgh Cincinnati Chicago & St. Louis combined, the Pennsylvania RR. reporting $353,423 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $995,026 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $1,087,466.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a gain of $2,821,538.

When the roads are arranged in groups or geographical divisions according to their location, some of the features mentioned are greatly emphasized. In particular the Eastern and Middle group, by reason of the shutdown of the coal mines, records a considerable falling off in both gross earnings and net earnings. No other group registers a decrease in either gross or net, but all enjoy substantial improvement in gross (barring only the Pacific group, where there is a trifling falling off) and all record gains in the net, the most of them of very striking proportions. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1922.	1921.	Inc. (+) or Dec. (—)	
June—	$	$	$	%
Group 1 (9 roads), New England	20,622,928	19,881,623	+741,305	3.73
Group 2 (36 roads), East & Middle	128,069,559	138,807,965	—10,738,406	7.74
Group 3 (32 roads), Middle West	52,243,788	47,867,797	+4,375,991	9.14
Groups 4 & 5 (34 roads), Southern	70,007,071	61,096,987	+8,910,084	14.58
Groups 6 & 7 (28 roads), Northwest	101,877,411	93,830,412	+8,046,999	8.57
Groups 8 & 9 (50 roads), Southwest	71,886,692	70,760,724	+1,125,968	1.59
Group 10 (12 roads), Pacific	27,676,454	27,761,573	—85,119	0.31
Total (201 roads)	472,383,903	460,007,081	+12,376,822	2.69

	Mileage 1922.	1921.	Net Earnings 1922.	1921.	Inc. (+) or Dec. (—)	
			$	$	$	%
Group 1	7,332	7,385	3,573,997	1,254,992	+2,319,005	184.78
Group 2	30,743	30,621	22,583,740	25,169,786	—2,586,046	10.27
Group 3	19,338	19,299	14,106,532	8,320,667	+5,785,865	69.54
Groups 4 and 5	39,023	39,002	19,986,605	7,636,399	+12,350,206	161.73
Groups 6 and 7	66,824	66,304	24,374,881	16,350,919	+8,023,962	49.07
Groups 8 and 9	55,225	55,230	16,591,584	14,867,742	+1,723,842	11.59
Group 10	16,825	16,727	8,227,774	6,854,930	+1,372,844	20.03
Total	235,310	234,568	109,445,113	80,455,435	+28,989,678	36.03

NOTE.—*Group I.* includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo, also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana, all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois, all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City, also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City, Colorado south of Denver, the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As far as the movements of the leading staples are concerned, it is rather noteworthy that Western roads suffered some shrinkage of their grain traffic and Southern roads had a diminished cotton traffic to contend with. At the Western primary markets for the five weeks ending July 1 the receipts of wheat the present year were only 23,418,000 bushels, against 31,860,000 bushels in the corresponding five weeks of 1921; the receipts of corn, 36,477,000 bushels, against 37,712,000 bushels, and the receipts of oats 19,824,000 bushels, against 22,286,000 bushels. Adding barley and rye, it is found that the receipts of the five cereals combined for the five weeks this year were 85,148,000 bushels, as against 96,548,000 bushels in the corresponding five weeks of 1921. In the following we give the details of the Western grain movement in our usual form:

WESTERN GRAIN RECEIPTS.

Five Weeks end. July 1.	*Flour.* (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
1922	815,000	3,301,000	15,876,000	7,279,000	673,000	188,000
1921	775,000	2,751,000	22,745,000	10,580,000	604,000	131,000
Milwaukee—						
1922	269,000	145,000	2,835,000	1,897,000	954,000	114,000
1921	36,000	8,574,000	1,409,000	2,099,000	1,116,000	421,000
St. Louis—						
1922	372,000	1,893,000	3,193,000	2,557,000	71,000	79,000
1921	423,000	3,308,000	2,237,000	2,758,000	72,000	10,000
Toledo—						
1922	------	225,000	274,000	192,000	1,000	12,000
1921	------	290,000	421,000	678,000	------	------
Detroit—						
1922	------	106,000	165,000	172,000	------	------
1921	------	161,000	115,000	269,000	------	------
Peoria—						
1922	219,000	44,000	1,881,000	1,638,000	27,000	1,000
1921	194,000	59,000	1,137,000	673,000	60,000	1,000
Duluth—						
1922	------	3,388,000	2,248,000	1,104,000	428,000	1,376,000
1921	------	2,943,000	494,000	638,000	344,000	479,000
Minneapolis—						
1922	------	6,667,000	2,034,000	1,937,000	1,252,000	253,000
1921	120,000	2,805,000	3,099,000	1,985,000	1,098,000	354,000
Kansas City—						
1922	5,000	6,313,000	2,239,000	633,000	------	------
1921	------	8,743,000	2,047,000	471,000	------	------
Omaha & Indianapolis—						
1922	------	842,000	4,578,000	2,233,000	------	------
1921	------	2,226,000	3,998,000	2,135,000	------	------
St. Joseph—						
1922	------	495,000	1,154,000	182,000	------	------
1921	------	------	------	------	------	------
Total—						
1922	1,680,000	23,418,000	36,477,000	19,824,000	3,406,000	2,023,000
1921	1,548,000	31,860,000	37,712,000	22,286,000	3,294,000	1,396,000

The Western livestock movement, on the other hand, appears to have run a little larger than in the same month last year. At all events, the live-stock receipts at Chicago in June 1922 comprised 23,959 cars, as against 23,152 cars in June 1921; at Kansas City, 9,217 cars, against 8,656, and at Omaha, 10,392 cars, against 9,558 cars.

As for the Southern cotton movement, the shipments overland in June 1922 were 105,391 bales, against 201,948 bales in 1921; 131,830 bales in 1920; 161,800 bales in 1919, and 187,986 bales in 1918. At the Southern outports the receipts were only 344,822 bales in June 1922, as against 437,324 bales in June 1921, but comparing with 132,107 bales in June 1920 as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE AND FROM JANUARY 1 TO JUNE 30 1922, 1921 AND 1920.

Ports.	*June.* 1922.	1921.	1920.	*Since Jan. 1.* 1922.	1921.	1920.
Galveston	110,779	187,397	34,830	876,815	1,291,142	860,567
Texas City, &c	34,873	33,899	9,363	243,966	234,725	208,943
New Orleans	89,180	103,849	56,907	538,726	676,483	713,368
Mobile	14,954	10,351	3,575	79,692	49,036	86,856
Pensacola, &c	588	135	2,926	8,663	14,397	15,864
Savannah	50,505	65,185	14,035	344,906	310,549	439,601
Brunswick	3,199	1,095	700	14,096	4,316	65,327
Charleston	17,811	5,307	2,562	106,633	45,863	265,185
Wilmington	8,919	9,090	111	40,833	41,239	47,208
Norfolk	14,014	21,038	7,044	127,531	147,269	130,620
Newport News, &c	------	98	54	------	1,023	2,727
otal	344,822	437,324	132,107	2,381,861	2,816,042	2,836,266

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Federal Reserve bank holdings of discounted bills show a reduction of $17,600,000 for the week ending Aug. 9, bills purchased in open market declined by $3,700,000, and United States securities by $5,600,000, according to the Federal Reserve Board's weekly statement, and which deals with the results for the twelve Federal Reserve banks combined. The banks' liability on deposits decreased by $49,200,000, while Federal Reserve note circulation increased by $7,100,000. These changes in liabilities, together with a nominal decline of $500,000 in reserves, are reflected in a rise of the reserve ratio from 79.6 to 80.4%. After noting these facts, the Federal Reserve Board proceeds as follows:

All classes of earning assets show reductions for the week, except United States bonds and notes, which increased by about $1,000,000. Total earning assets declined by $27,000,000 to $1,020,700,000, compared with $1,831,400,000 reported for Aug. 10 1921.

Gold reserves of the Reserve banks show a slight gain of $200,000 for the week. The shifting of gold reserves included a loss of $21,700,000 by the New York bank and smaller losses by the Cleveland, Chicago and Kansas City banks while the Boston bank reported the largest gain, amounting to $10,400,000.

Holdings of paper secured by Government obligations show a reduction from $130,300,000 to $117,800,000. Of the total held $95,900,000, or 81.4%, were secured by Liberty and other U. S. bonds, $3,700,000, or 3.1%, by Victory notes, $13,700,000, or 11.6%, by Treasury notes and $4,500,000, or 3.9%, by Treasury certificates, compared with $100,800,000, $3,800,000, $18,000,000 and $7,700,000 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 737 and 738. 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 Aug. 2 1922.	Aug. 10 1921
Total reserves	—$500,000	+$481,300,000
Gold reserves	+200,000	+495,700,000
Total earnings assets	—27,000,000	—810,700,000
Discounted bills, total	—17,600,000	—1,144,500,000
Secured by U. S. Govt. obligations	—12,500,000	—445,100,000
Other bills discounted	—5,100,000	—699,400,000
Purchased bills	—3,700,000	+101,800,000
United States securities, total	—5,600,000	+232,000,000
Bonds and notes	+1,000,000	+165,600,000
Pittman certificates	—1,500,000	—137,400,000
Other Treasury certificates	—5,100,000	+203,800,000
Total deposits	—49,200,000	+173,300,000
Members' reserve deposits	—54,300,000	+181,900,000
Government deposits	+11,000,000	—7,700,000
Other deposits	—5,900,000	—900,000
Federal reserve notes in circulation	+7,100,000	—373,600,000
F. R. bank notes in circulation, net liability	—1,500,000	—57,800,000

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

Aggregate increases of $65,000,000 in loans and of $102,000,000 in investments accompanied by larger increases in Government and other demand deposits combined, are shown in the Federal Reserve Board's weekly statement of condition on Aug. 2 *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 an increase of $84,000,000, while their investments declined by $1,000,000.

Loans secured by stocks and bonds show an increase of $45,000,000 for the week, while loans secured by Government obligations declined by $4,000,000, and other loans and discounts, largely of a commercial character, increased by $24,000,000. The increases in loans secured by stocks and bonds and in commercial loans for the member banks in New York City were $51,000,000 and $33,000,000, respectively, the combined totals for other cities being smaller than the week before. Increases of $17,000,000 of United States bonds and Victory notes and of $125,000,000 of United States Treasury notes are shown, the latter being connected with the issuance by the Treasury on Aug. 1 of a new series of 4¼% Treasury notes maturing on Sept. 15 1926. Holdings of Treasury certificates declined by $11,000,000 and those of corporate securities by $29,000,000. Total loans and investments of the reporting institutions show an increase of $167,000,000 for the week, the increase for the member banks in New York City being $83,000,000.

Government deposits increased by $98,000,000 and other demand deposits (net) by $91,000,000, while time deposits show a reduction of $8,000,000. For the New York City banks an increase of $53,000,000 in Government deposits and of $77,000,000 in other deposits are shown, accompanied by a decline of $9,000,000 in time deposits. Accommodation of reporting member banks at the Federal Reserve banks rose from $98,000,000 on July 26 to $117,000,000 on Aug. 2, the ratio of accommodation to the banks' total loans and investments advancing from 0.6 to 0.8%. Reserve balances of the reporting institutions with the Federal Reserve banks show an increase of $18,000,000, while cash in vault declined by $5,000,000. On a subsequent page—that is, on page 738—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 26 1922.	Aug. 3 1921.
Loans and discounts—total	+65,000,000	—867,000,000
Secured by U. S. Government obligations	—4,000,000	—358,000,000
Secured by stocks and bonds	+45,000,000	+526,000,000
All other	+24,000,000	—1,035,000,000
Investments, total	+102,000,000	+1,174,000,000
U. S. bonds	+15,000,000	+458,000,000
Victory notes	+2,000,000	—120,000,000
U. S. Treasury notes	+125,000,000	+581,000,000
Treasury certificates	—11,000,000	—16,000,000
Other stocks and bonds	—29,000,000	+271,000,000
Reserve balances with F. R. banks	+18,000,000	+186,000,000
Cash in vault	—5,000,000	—34,000,000
Government deposits	+98,000,000	—193,000,000
Net demand deposits	+91,000,000	+1,219,000,000
Time deposits	—8,000,000	+609,000,000
Total accommodation at F. R. banks	+19,000,000	—962,000,000

PAUL D. CRAVATH ON IMPOSSIBLE TASK IMPOSED ON GERMANY—REPARATIONS BILL WILL HAVE TO BE REDUCED TWO-THIRDS.

Paul D. Cravath, in speaking at the round table conference at Williamstown, Mass., this week, on the reparation problem in its relation to the economic reconstruction of Europe declared that "the task imposed on Germany was impossible of performance," and according to Mr. Cravath the present reparation bill will have to be reduced by at least two-thirds. Mr. Cravath in opening as Chairman the conference on Aug. 7 at the Institute of Politics at Williams College, reviewed the various steps in the development of the reparation problem from the armistice down to the conference of Allied Prime Ministers that has convened in London this week. He said that all well-informed economists have foreseen that the policy pursued towards Germany at the Peace Conference at Paris and subsequently by the Allied Governments in their dealings with Germany was as certain to land Germany in her present economic plight as night is certain to follow day. He did not doubt that Germany had often been evasive and had fallen short of doing her best to make the largest possible reparation payments.

The German Government had been particularly remiss in not taking more effective measures to prevent the flight of capital from Germany to hiding places in other countries. He believed, however, that the task imposed upon an already impoverished Germany of making large reparation payments in gold on fixed dates while her merchandise imports were bound largely to exceed her exports was so far beyond her capacity, that even if the German Government had loyally done its utmost, the result would not have been radically different. The task imposed on Germany was impossible of performance. The strongest Government, with the best intentions, cannot force the German people to sacrifice, work and save to carry out a reparation program that they know will land them in national ruin.

Mr. Cravath said that a false impression regarding Germany's ability to make reparation payments has been created by her apparent prosperity. This prosperity, Mr. Cravath pointed out, is temporary, unhealthy and fictitious. One reason for the large apparent profits now being realized in Germany is the fictitious increase in the volume of profits and the rate of return on capital that automatically results from the fall in the mark. Measured by the gold standard, the profits of German industry and commerce have steadily shrunk in volume. Profits in depreciated paper marks resulting from domestic commerce are of no service in providing gold balances abroad with which to make reparation payments. The feevrish activity in German production to meet domestic demands that has prevailed in Germany for some time is due primarily to the mania of the German people to convert their marks into tangible property of some kind while marks still have some purchasing power. To illustrate this, he repeated a story told by Dr. Rathenau shortly before his death, of a German of modest means who invested his entire fortune in incandescent electric bulbs, none of which he needed for his own use, simply because he thought they were better things to have than paper marks. Prosperity based on this mania for getting rid of marks is bound to be short lived. It will end now that the collapse of the mark is so nearly complete.

Mr. Cravath said that it is generally recognized in well-informed circles in Europe that Germany is now on the verge of fiscal and economic collapse, if she is not already in the throes, and that unless radical measures are adopted by concerted action of the solvent nations, Germany may soon go the way of Austria. The consequences of such a collapse, not only to Germany, but to the rest of Europe, are bound to be calamitous. From ten to fifteen millions of Germany's population are dependent on imported food and raw materials. With a complete breakdown of Germany's fiscal structure and the industrial depression that would surely follow, it is difficult to see how Germany's credit abroad will be sufficient to enable her to finance these necessary imports. Widespread privation—even starvation—would be unavoidable without help from the outside. Germany might, like Austria, become dependent for a time on the charity of her neighbors. No one can foretell how far social unrest might carry the German people under such conditions nor how far that unrest and its consequences might extend to neighboring nations.

Mr. Cravath thought that it was now generally recognized that the adoption of a rational reparation program for Germany was the necessary first step in any comprehensive scheme for the economic reconstruction of Europe. There cannot be a prosperous Europe without a prosperous Germany. This is recognized even in France. All of the Allied nations excepting France seem prepared to face a radical reduction in reparation demands. France alone stands in the way. Mr. Cravath was particular to say that he stated this not as a criticism of France but simply as a cardinal fact that must be faced. While he thought the position thus taken by France was unsound and fraught with infinite peril he did not doubt that most of his audience would believe in that position if they were Frenchmen. The position of France is perfectly natural and logical, considering how she has suffered from German aggression, her profound distrust of Germany and her fear that an economically strong Germany would be a real peril to France. France's position on the reparation question is well within her legal rights. She has a right to insist on the enforcement of the Treaty of Versailles and has the most effective army in Europe. These are facts that must be faced. It therefore behooves Great Britain and the United States to try to understand the position of France and the reason for it and to do their best to find means of meeting or modifying France's terms. If, after Great Britain and the United States have offered sympathetic and constructive co-operation, France should still insist on pursuing the policy of endeavoring to encompass the economic destruction and political disintegration of Germany regardless of the effect of that policy on the rest of Europe, she could not escape her share of suffering from the general disaster that the success of her policy would entail.

Mr. Cravath expressed the hope that it would be realized in France that the American advocates of a rational reparation program were not seeking the sacrifice of France in the interest of Germany. On the contrary, they believe that it is in the interest of France that reparation claims that are impossible of collection because of their magnitude should be abandoned in favor of claims that could be collected because of their moderation.

Mr. Cravath said that no well-informed person doubts that no effective plan for the economic regeneration of Europe and the adoption of a rational reparation program can be worked out and put into operation without the active co-operation of the United States. This is because of the dominant economic position in which we have been placed by the war. Since the outbreak of the European war an aggregate balance of trade in favor of the United States of over twenty billion dollars has resulted in the accumulation in our hands of colossal wealth, including almost half of the world's available supply of gold, and in our becoming the creditor of Europe for more than sixteen billion dollars.

Mr. Cravath said that the Williamstown conference could make no better use of its time than by considering how the United States could most effectively apply the great power of its position to an effort to bring about the adoption of a rational reparation program as the first step in the economic reconstruction of Europe. He added that it does not help for us to preach sermons to Europe, however sound our sermons may be. While we may fairly withhold our contributions until the European nations have shown a more encouraging disposition to help themselves by putting their own economic houses in order, we cannot wisely refuse to discuss programs of relief until the nations have actually accomplished the reform we regard as essential, such as the radical reduction of armies, the balancing of national budgets, the stabilization of currencies and the leveling of irrational tariff barriers. Our European friends are very apt to answer our sermons by reminding us that our co-operation is an essential prerequisite of any effective program of relief and that thus far we have given no signs of offering it. There could be no better illustration of the risk of negotiation by proclamation than the unfavorable reception which seems to have been accorded to Mr. Balfour's amiable note defining the British attitude regarding the cancellation of Allied debts. The only way to make progress in solving the problem of reparations and the other problems dependent upon it is for the nations concerned to meet around a conference table with the determination to do their best to understand one another and to reach an agreement.

In his further discussion of the subject at the conference on Aug. 9 Mr. Cravath said that while such a conference as the one being held at Williamstown could not deal scientifically or in detail with the questions as to how much Germany can pay or should be required to pay by way of reparation to the Allies, it is important that public opinion should be directed to the main elements of the problem. The subject is so complex and technical that widespread misapprehension exists. There are, however, a few basic principles that can readily be understood. The most important of these fundamental principles is that, with unimportant qualifications, Germany in the long run can make reparation payments outside of her own boundaries only through the excess of her exports over her imports. The second fundamental principle is that the amount of Germany's possible excess of exports over imports is measured less by her own productive capacity than by the willingness and ability of other nations to absorb her exports. A third principle is that Germany cannot radically contract her imports and expand her exports without disturbing the trade of the other great commercial nations, and more especially the United States and Great Britain. Germany's competitors for the world's trade are bound to suffer if Germany radically decreases her imports of the commodities they produce and radically increases her exports into competitive fields.

These principles inevitably lead to the conclusion that in fixing a program of indemnity payments by Germany, the primary question is not how much Germany can pay, but how much other nations, and especially the United States and Great Gritain, can afford to let her pay. There is another prime consideration that must be constantly borne in mind and that is that partly as the result of the war, but more as a result of the policy pursued by the Allies since the armistic, Germany is to-day, so far as international trade and commerce are concerned, in a thoroughly impoverished and demoralized condition, with the result that a reparation program that would have been rational if adopted immediately after the armistice, might be senseless at the present time.

Mr. Cravath then asked the conference, in the light of these considerations, to discuss the amount of reparation payments that should be required of Germany and the terms upon which those payments should be made. He said there seemed to be a general agreement on the following propositions:

First—Considering her demoralized condition, Germany could not resume reparation payments on any considerable scale until she had been given a period of from three to five years within which to reorganize her economic and industrial life.

Second—That the reorganization of her industrial life would be too slow a process to meet the requirements of any possible reparation program unless she could be aided by other nations in obtaining the tools of her trade, and more especially capital, accessible markets, and ships or the means with which to buy ships.

Third—That reparation payments must be installments over a long period of years, although once Germany's credit has been re-established the Allies might realize upon the installments in advance of their maturity through the issue of bonds marketed among private investors.

Fourth—The most important requirement of all is that any program of reparation payments must be so clearly within Germany's capacity to pay that the German people would undertake the gigantic task of national organization, saving and sacrifice that would necessarily be involved in any program that the Allies could be expected seriously to consider.

It was in pointing out that a reduction of a few billion dollars in the present reparation bill of thirty-three billion dollars would do no good, that Mr. Cravath stated that the present bill would, in his opinion, have to be reduced by at least two-thirds. He then presented to the conference the estimates of possible reparation payments that had been made by various students of the problem. He said that inquiries he had recently made in London, Paris and Rome indicated that the estimates of the Allied students of the reparation problem as to the average annual payments that Germany could make over a period of 30 years beginning after a preparatory period of from three to five years varied from $500,000,000 to $750,000,000 a year. He had heard of no higher estimate from a responsible source than $750,000,000. Keynes in his recent book named a capital sum of $9,000,000,000, which would require annual payments of over $600,000,000 a year for 30 years, as being "probably within Germany's theoretical capacity to pay." Keynes, however, recommended that the payments be reduced to a capital sum of about $4,000,000,000, involving annual payments for 30 years of about $300,000,000, all of which, under his plan, would go to France and Belgium.

Nitti, in his recent book, entitled "Peaceless Europe," after an elaborate discussion, reached the following conclusion:

But to come to grips with reality, Germany in all ways, it must be admitted, cannot give more than two milliards (marks equivalent to about $500,000,000) a year, if, indeed, it is desired that an indemnity be paid.

His general attitude is that it is against the interest of the Allies themselves that so large a sum should be exacted. Mr. Cravath pointed out that the range of these estimates do not differ materially from the estimates made by the American experts at the Peace Conference in Paris.

The conference discussed the contributions that might be made by the United States toward a solution of the reparation problem, including the possible surrender or reduction of the American Government's claim against the Allies, the release of the $400,000,000 of German property now in the hands of the Alien Property Custodian, the lowering of tariff barriers that prevent Germany regaining her pre-war trade and participation by the Government or by private investors, or both, in a large German loan intended to provide Germany with working capital and some prompt relief for France. Mr. Cravath concluded the conference by expressing the hope that when the nations of Europe showed signs of being willing to put their own economic houses in order public opinion in this country would support the necessary measure of co-operation on the part of the United States Government. He said that the United States could not wisely make the contributions that would be expected of it except as a part of a comprehensive program for the economic reconstruction of the world involving not only a rational reparation program, but a radical reduction in naval and military expenditures, the balancing of national budgets, the stabilization of European currencies, the removal of arbitrary and senseless tariff barriers and the removal, so far as possible, of the menace of a further European war.

LLOYD GEORGE AND LONDON CONFERENCE—BOTH SIDES OF REPARATIONS ISSUE.

The subject of German reparations was dealt with by Prime Minister Lloyd George of Great Britain in the House of Commons on Aug. 3, who in viewing the various aspects of the subject, expressed it as his opinion that the question which was to be taken up at the conference with Premier Poincare on Monday of this week was a difficult one, and one which he did not think could be settled at this week's conference. The Prime Minister spoke of the damages inflicted by Germany, and to the contentions that the party which inflicted this wrong must contribute to making up the reparations." But "the extreme of over-estimating the capacity of Germany," and the other extreme of under-estimating it were alluded to by Mr. Lloyd George, who stated that "if you press Germany too hard you may get nothing." He declared, however, that when the conference met on Monday he would "resist any proposals which simply have the effect of increasing the disintegration of Europe without securing anything for ourselves." Whatever abatement is made, he asserted, "is to be an abatement that must be made all around." The following is his speech as given in a copyright cablegram to the New York "Herald" from London Aug. 3:

"I should have been able to rest the case for the British Empire upon th very able speech made by the Chancellor of the Exchequer, but there have been two or three things said in the course of the debate which I think it would be inadvisable to allow to pass without some correction.

"I was frankly disappointed by the speech of the member from Paisley—Mr. Asquith. It was not a very helpful speech in a very serious situation. It is all very well for the right honorable gentleman to say he appreciates the point of view of France, and understood the point of view of Germany and America; but one point he did not try to understand is the point of view of the British taxpayer. He thought it must be reasonable that the British taxpayer should forgive these debts due him, and quite as reasonable that he should pay every debt owed.

"I think that was a most unfortunate speech, which will give satisfaction to everybody who wants to get rid of debts, and a great satisfaction to the people who press us for payment of our debt. I am sorry that any member of the British Parliament should have thought it his duty to encourage these people.

"The right honorable gentleman went on to say he was in favor of an absolutely clean slate. That is exactly what Lord Balfour said in his dispatch. But it is not a clean slate when you wipe off every debt due us, and when you engrave more deeply upon the slate the debt due from us to other people. That's not a clean slate. It neither cleans it nor adorns it, nor makes it more useful for future uses."

Says Asquith Changed Mind.

The Prime Minister here quoted from Mr. Asquith's speech in Paisley two and a half years ago.

"He says, 'I have been consistent for two and a half years.' But he delivered another speech at another election upon the same subject, after the speech I had delivered in Bristol, and he was asked this question—it was in December of 1918: 'Will you make the Germans pay for the war?' Mr. Asquith's reply was: 'Yes; I am in agreement in that matter with what the Prime Minister said.' His policy then was identical with that of the Government.

"I'm not complaining in the least that he has changed his mind. I don't think that the least discreditable. The circumstances of Europe are such that you can only judge from year to year, very often from day to day, what is the right course to adopt. But for any one to say he has been consistent for two and a half years in this respect needs examination.

"The same thing applies to Lord Robert Cecil. He said exactly the same at the last election. He said he would draw no distinction between confiscation and damage indemnity, and would make the Germans pay for all; and the only limit he would impose would be with regard for the capacity of Germany to pay.

"When these gentlemen ascend a very high pulpit to lecture us and say: 'You were wicked last election and misled the electors,' they must remember they said exactly the same thing in exactly the same words. I don't want to make this a controversial topic. It is not my fault that it is. It is because of statements made in the course of debate.

Asks About Bold Line.

"I am quite willing to discuss the question of the present policy of the Government with the Allies in reference to reparations. The noble lord says let the Government take a bold line. He says, quite frankly, he doesn't know what the bold line is. But he says the Government must find it out themselves; but whatever it is, so long as it is bold, he will support it. This is a promise which I have no doubt will be honored in the vote which the noble lord will give in the lobby when we divide on the subject.

"But I have noticed a tendency to criticize us from both points of view, and I have called attention to it frequently. We first of all are to stand up for France if she does not press Germany too hard; and another point of view is: 'Whatever you do you must agree with France and must carry France along with you. We sympathize with the point of view of France and don't think France unreasonable.'

"You cannot put the two policies together. Let us face the facts. One of the realities of the situation is that it is not negotiation between the British Government and Germany, but negotiation in which we have got four Allies—France, Belgium, Italy and Japan, as well as ourselves.

"We put forward a policy and press it, but there is a point when you have either to compromise or break. The alternative is that we should make the best arrangements with our Allies to carry them along with us as far as we can, or say: 'Unless you take our policy, such as it is, we shall leave the conference and there's an end to the alliance.'

"Are the gentlemen who recommend a bold policy prepared to give that advice to the British Government? If not they've no right to say 'You're not bold enough.'

"The noble lord has repeatedly said that we ought to have fixed and determined the amount, that we ought to have told Germany exactly what her liability was. She offered us the equivalent of a thousand millions sterling. He admits it was an impossible offer, and says: 'You ought to have had some other figure.' Consider what that means.

"These two factors: First, the amount of damage; and, second, the capacity of Germany to pay. It was almost impossible to fix either at that moment. If you were to fix the damage you would have to fix it upon the cost of repairing the damage, and you would have fixed it at a moment when prices were inflated. There were hundreds of thousands of houses of France's destroyed—houses costing £400 now, which would have cost £1,000 then. That gives an idea what the fixation of the damage would have meant at that moment.

"Let me take another illustration. The damage which we claim is in the main for shipping is something like 10,000,000 tons. If you had fixed the damage to shipping then it would have cost £35 10s., and it is now about £15. If we had taken the advice of Lord Cecil, we should have fixed the damage for Germany at a time when the cost of reparation was two and one-half times what it is at the present moment. And that's what the noble lord suggested would relieve Germany and save her from bankruptcy.

"Then, as to her capacity to pay. How could you have estimated at that moment Germany's capacity to pay? We shouldn't only have fixed the damage to her, but should probably have fixed the capacity to pay to her also.

Change in Trade Conditions.

"At that time trade on the whole was doing well. There was a big boom in the market and hardly any unemployment except among the men returning from the war. There were big prices, big profits and high wages, and many shrewd observers who thought the state of affairs was going to endure. The world was short of goods and there were arrears in every department to be made up. Therefore if we had fixed the amount and the capacity to pay in June of 1919 we should probably have overestimated both the damage and the capacity.

"We said at this moment: 'We cannot possibly fix the amount, and therefore we shall set up an impartial commission.' I think that on the whole even Germany will admit that part of the treaty has been fairly and impartially administered by that commission. Meanwhile we invited Germany to make an offer, and we gave her six months to do it. But she did not make any offer.

"The Reparations Commission therefore sat down and adjudicated on claims and capacity to pay. Then there was another reason for delay, for there was no Minister for France at that moment who could have accepted anything approaching any figure suggested. It is no use, if you are dealing with realities, to fail to take political realities into account.

"Clemenceau was one of the most courageous statesmen who ever presided over the destinies of France. He was perfectly fearless and unafraid in facing the opposition of the Chamber, but even he would have shrunk from going to the Chamber and urging France to accept a figure which at the present moment might be regarded as quite acceptable.

Indemnity Board's Powers.

"Both for political and financial reasons it was essential that you should have some machinery like the Reparations Commission which would give its time to the examination and adjudication of claims and, above all, to allow the passion, temper and ferocity that was to subside. I want to emphasize again what I said to the Chancellor that the amount was fixed at 6,600,000,000 pounds sterling, subject to adjudication from time to time by the Reparations Commission. And that is in the treaty.

"Critics of the Treaty, always conveniently or from lack of knowledge, have refused to refer to that essential part of the Treaty, its vital part. The Commission can sit to-day and say that Germany for such and such reasons cannot pay the amount adjudicated last year. That is regarded by some as if it were an alteration of the treaty. It is not. The provisions were incorporated in the treaty and the Reparations Commission in declaring a moratorium and reducing annuities is acting entirely under the authority given it by the treaty.

"There are two considerations I want to put before the House. My friend says that it would be undesirable to enter into discussions next week with the French Prime Minister and the Minister of Finance after committing ourselves to particular proposals—acceptance or rejection of the political proposals. I am glad that Poincare's proposals were put before us and I trust the House will allow us to go there with a free hand to examine them and do our best to come to an arrangement.

"If you press Germany too hard you may get nothing. Put it at the lowest, what will be the damage to Europe apart from a general disturbance of peace? Take it merely from the point of view of reparations. You would get nothing. That is what happens when you press a debtor too hard under any conditions. There is also the danger that you may drive Germany into despair. Whether she would throw herself into the hands of reactionaries or communists there is very little to choose between them from this point of view. There would be no reparations from either. There would be lots of trouble but no cash.

Peril in German Revolt.

"A revolutionary Germany right in the centre of Europe is a very different thing to a revolutionary Russia. Russia at best is a very disorganized country. In many respects it has a hopelessly helpless population. They have run even the revolution badly. They have run it in such a way as to discredit the revolution, which in itself is an advantage. It has been a blessing to Europe that the first outburst of communism took place in Russia. In that respect Lenine and Trotzky have been the saviors of society.

"That revolution has been run so badly that it does not encourage others, and there are others to follow the example. Germany is different. It would be a revolution in a well organized country with a highly trained, intelligent population, and would be a real peril to the world. From that point of view I agree that it would be a mistake to press Germany beyond the limits of her endurance or capacity. But I want to put it from another view. I am bound to put it.

"It is a mistake because of these risks and dangers to run from a fair and just claim. Germany quite understands that she is to pay. It is what happens between individuals. The noble lord says that the vice of the reparations is that the people are treating it as if it were a punishment of Germany. Not in the least. When somebody puts you into court and brings an unjust claim against you and you get your verdict to recover your costs you are not doing it for vindictive reasons. You are doing it because you are out of pocket and want cash paid.

"Germany has inflicted damage by the decision she took and the action which followed it. She has inflicted damage on a country and wantonly driven it into a suit. We have a debt of over £7,000,000,000. France's debt is £6,000,000,000. She still has reparation to provide for and she says that the party which has inflicted this wrong must contribute to making up the reparations. This is not revenge and I want to get rid of the idea that it is revenge. We are not claiming the whole cost. We have only claimed a part of the damage. That is because, you see, there is no use claiming the whole cost. There is no country in the whole world that could pay the whole cost.

Cites Two Extremes.

"But supposing you go from one extreme to the other. There is the extreme of over-estimating the capacity of Germany, but suppose you go to the other extreme and under-estimate it, Germany like every other country in the world is suffering from the fact that the world cannot trade. This is not the time to estimate her full capacity. Supposing you put her capacity at a thousand or fifteen hundred million and let her off with that. What would happen? Germany has wiped out her national debt. The fall of the mark may have very injurious effects and no doubt will on the trade of Germany, but it has entirely wiped out her national debt. It has a confiscatory effect on debts of all kinds. Germany would then be in this position:

"She would not have a national debt. She would have an internal debt of one thousand to fifteen hundred millions and not a single factory damaged—many of them re-equipped. She has undoubtedly in the last few years been using this inflation for the purpose of equipping her machinery and perfecting her organization. She has done it largely at the expense of her workmen and middle classes. The time would come when the world would recover. The noble lord says I am too sanguine in my estimate of Europe. I do not think I am too sanguine in my estimate of realities.

"I agree that when you come to agencies and machinery there is complete dislocation, but when you come to what I call the filling up of the well of production, it has improved enormously in all these countries during the last three years. Whether it will come soon or whether it will come later, the world will recover.

"Men are working as they never worked for years. Labor will heal the wounds of the world. When the world has recovered you cannot quite say what is going to happen. After the Napoleonic wars it had a sudden accession of invention and discovery which not merely enabled England to advance at a rate she had never advanced before, but she leaped forward.

"The troubles of the world are forcing the brain of the world to think how to get out of difficulties by the aid of all sorts of appliances and inventions, how to save here and expedite there, facilitate there—generally how to increase wealth with as little waste and as much power as possible.

"When that time comes beware lest you have a well equipped Germany with 60,000,000 people with no internal debt and with an external debt which was fixed at a time when things were bad, and England with a debt of £7,000,000,000 and an external debt which, we are told, neither sentiment nor morality ought to excuse our paying of £1,000,000,000, entering into competition with two great Powers that are her rivals industrially.

"I want you to look at both sides. When my right honorable friend and I enter the conference Monday we will bear both of these considerations in mind. There is everything to lose by driving Germany too far, but Germany went into court, Germany had a verdict against her, and although it is a verdict of the sword it was the tribunal she chose herself. She is estopped, at any rate, from saying that it wasn't a just verdict. She put her faith for the arbitration of the fate of Europe to the cannon.

"Cannon settled the dispute. Germany has no right to say 'We reject the sentence given by that tribunal.' That is the position as I see it. When we meet Monday I shall certianly, as I have done all through, resist any proposals which simply have the effect of increasing the disintegration of Europe without securing anything for ourselves.

Britain Asks Equal Terms.

"But there is one thing I want to say and I think it is essential that it should be said. I object to Great Britain going there and everybody saying: 'This trouble is to be settled at the expense of Great Britain.' We are going there on equal terms. If we put forward the proposal that for the moment there should be a moratorium or for the moment there should be a reduction in the annuity it cannot be said: 'If you do that you must do it at your own expense.' Whatever meeting of creditors has met under those conditions?

"We go there, and whatever abatement is made it is to be an abatement that must be made all around. We will do it in the interest of all. I agree that it is a difficult business and I do not think we are going to settle it at the conference Monday.

"There are too many difficulties, too many complications. You have got to get the facts into the minds not merely of the people of this country but of the people of the Continent. That is a difficult matter. It is the most difficult thing in the world to get people to face realities. It is not going to be an easy matter. We must judge of the capacity of Germany, perhaps not in a lump sum. We must judge the capacity of Germany to transmit wealth across her frontiers.

"That is a difficult thing to do, but whatever is done I hope we will be able to march together—France, Belgium and ourselves. We will give reasonable consideration, sympathetic consideration to every claim that is put forward by devastated France. Great Britain is the last country to be accused of want of sympathy with either France of Belgium. We will consider everything put forward by France and Belgium or Italy.

"When the taxpayers of this country have borne and are bearing the most crushing burdens of those in any country in the world we cannot go there and have it said: 'We'll look after the interest of everybody, we'll see that everybody gets fair play except the people of our own country.'"

SIR ROBERT S. HORNE SAYS BRITISH DEBT IS GREATER THAN THAT OF ANY OTHER NATION.

Sir Robert S. Horne's statement in the British House of Commons on Aug. 3 that Great Britain recognizes to the full its obligation to pay its debt to the United States and that "we do not mean in any shape or form to evade that obligation," was referred to briefly in our issue of a week ago, page 592. Sir Robert (the Chancellor of the Exchequer) referred in his remarks to the note of the Earl of Balfour on inter-Allied indebtedness, which we also gave last week (page 591). The foundation of the Balfour note was the payment of the debt of the United States, declared the Chancellor; "but while this is so, we are not blind in this country to the colossal burden on the nations of the world at the present time in the indebtedness of one nation to another," he said, "and we hold very strongly the view that there is no graver impediment to the recovery of the world from the ravages of war than the extent of that debt." The Associated Press, which thus quotes Sir Robert, announced him as stating further:

Sir Robert pointed out that the British debt was greater than that of any other nation, amounting to £7,766,000,000, compared with £5,147,000,000 for the United States and £6,340,000,000 for France. The British debt was £181 per head of the population, the French £162 and the American £157, he showed, and in these circumstances it was impossible to make the British taxpayer alone shoulder the payment of the war debts.

"If only the nations which fought side by side in the war had been willing to regard their subscriptions to the war as contributions to the common success," he continued, "we might have been able to rid the world of many causes of irritation and plant in the heart of humanity a new and inspiring hope."

BRITISH LABOR PARTY WOULD CANCEL ALLIED INDEBTEDNESS—APPROVES EARL BALFOUR'S NOTE.

According to the Associated Press, the British Labor Party has given endorsement to the Earl of Balfour's note on inter-Allied indebtedness, which we gave in our issue of Saturday last, page 591. Approval by the Labor Party came through Arthur Henderson, Secretary of the party, who in a speech at Heywood on Aug. 3, said:

The only satisfactory method for relieving Europe from an intolerable burden and removing and sterilizing the uncertainty due to financial embarrassments is to arrange an all-round cancellation of mutual indebtedness. We welcome, therefore, the note issued by Lord Balfour. It is a great step forward in the right direction, and indicates, I believe, a sincere effort by the Government to solve the difficulties in which Europe finds herself.

The Associated Press cablegram also says:

Mr. Henderson added that the Government policy, however, was conditional on what the United States might or might not do. But it was his opinion that the question of Great Britain doing the right and wise thing ought not to be conditioned on America also doing the right thing. "Better trust the good sense of the American people to follow our generous example in their own good time," the speaker added.

Mr. Henderson regretted that the note did not appear to contemplate Russia as being a part to a general settlement, asserting that a prosperous Russia was just as important to a trade revival as a prosperous Germany, France or Great Britain. Any serious attempt to solve the problem, he said, must be on the widest possible basis.

He also called for the admission of Germany and Russia into full membership in the League of Nations.

LORD BIRKENHEAD DECLARES GREAT BRITAIN NEVER FAILED TO LIVE UP TO PLEDGES.

The question of the payment of Great Britain's war debts to the United States, which has commanded considerable attention during the past few weeks, was referred to on July 27 by Lord Birkenhead, Great Britain's Lord High Chancellor, when at a dinner of the English-Speaking Union in London he said:

When we look back upon our long history we find no occasion where we ever failed to meet a bond to which we had set our hand. Honor and the stability of the finances of this country require that we should be ready to meet any proper and reasonable charge which can properly and legally be laid upon us.

I only touch upon this delicate subject because it is proper I should say plainly for the understanding of the citizens of this country and the United States that we are not to-day the unworthy legatees of those who for generations had charge of the security and financial hegemony of the world.

OSCAR T. CROSBY ON WAIVING BY UNITED STATES OF SHARE IN GERMAN INDEMNITY—LOAN TO GERMANY.

Oscar T. Crosby, Assistant Secretary of the United States Treasury under President Wilson, in addressing the round-table conference on reparations and the rehabilitation of Europe before the Institute of Politicis at Williams College, Williamstown, Mass., on Aug. 4 alluded to the note of the Earl of Balfour last week in which reference was made to the question of the cancellation of the war debts, and stated:

It is a fact, perhaps not familiar to those of you who have not followed the matter closely, that in waiving a share in the German indemnities—reparation is the more polite word—as they have been now fixed, we have waived particularly that portion which might have been credited to us under the heading of pensions, damages to civilians, &c. That rubric was the cause of very much discussion in Paris as to whether or not there could be a legitimate claim against Germany for injury to civilians. The controversy raged as to whether such questions should be or should not be considered as being consonant with the conditions. It was obvious that victors might impose any terms that victors might care to impose upon the defeated.

In so far as we, therefore, waived that, we waived a considerable portion of one-half or two-thirds of this claim. Our percentage of the 132 milliards of marks would have been very much larger had we gone in for it at all. It might have been not quite as much as the British claim, but it would have borne a proportion substantial to the troops in the field not in France but furnished for the war.

As Lord Balfour now offers such remission in the light of a concession by the British Government, what I ask is that it shall be remembered that we have already done a similar thing. And in view of this fact let us ask ourselves, is it wise to make the beau geste too soon?

Mr. Crosby was also a speaker at this week's discussions before the Institute, and in dealing with the proposal of a loan to Germany he had the following to say on Aug. 9, according to the New York "Times":

"Much hope has been placed in Europe on the possibility of a loan from the United States, which should be made directly to Germany," said Mr. Crosby, "but for the benefit of France in large part, and presumably a portion of it set aside as a gold fund for a reorganized German currency. Some of the difficulties in the way, I think, are these:

"First, Germany cannot yet demonstrate her ability to pay annually the interest and sinking fund charges.

"Next, there must be a settlement of almost all of the vexatious political problems that surround Germany. The lender may say, 'I don't care to lend to you while some one has a pistol at your head.' Then, if France should allow her secure military position to be taken away in order that Germany might borrow this money, she would be no better off, and perhaps worse, than she was before the war, except that she has an army and Germany is presumed under the terms of the Treaty not to have one.

"You therefore have the condition of France, and a very serious one; she is to take what is allowed her out of this assumed loan and let the old situation substantially revive. And yet that would be a perfectly legitimate point of view of the presumptive creditor, that he would want his debtor not to be under any menace.

"There are other extremely important conditions affecting the freedom of action of Germany as a commercial body in the Treaty. Wisely or unwisely there are there. A prospective lender legitimately might say: 'Before I part with my money I think my debtor should be relieved from these vexatious conditions.' The conditions imposed on Germany were made when substantially everybody in this room was clamoring that there was nothing too harsh to be done to Germany; when everybody in this room substantially was giving moral support to the most difficult clauses of the Treaty."

Another difficulty in the way of such a loan, Mr. Crosby thought, was in the fact that it must be made in gold, as France did not seem to be in need of merchandise which she was not getting through her commerce. Another difficulty, he said, lay in the fact that by the treaty the United States with others had priority to the extent of $250,000,000 for occupation expenses, which must be paid before reparations.

"Germany cannot make the loan at all," said Mr. Crosby, "without the consent of the Reparations Commission. Presumably that loan would be intended for the quick relief of France and in part for the quick relief of the German Government, as a gold reserve for its currency. It would be quite fatal to lend that Government money for any other purpose. Unless we want those priority claims to lose their place we should have to be paid out of the loan, and France and Great Britain would get so much less than the face of the loan would apparently give them. Priority can only be waived by act of Congress. I submit to the people in this room as to whether anybody can predict the outcome of Congressional discussion on that topic.

"It is not likely that France can get relief this year by way of a loan from the United States to Germany. If we want to help Europe the best way for the present is to put money into such industries as can make out a good case, just as would be required of the man from Oshkosh or Virginia who was looking for money to develop his business. There are many things that Europe must do for her own self before she can expect a great deal from us. As long as the nations look to the United States as a fairy godmother they will make no headway."

Mr. Crosby returned from abroad on July 23 and at that time he stated that "the German mark is the most serious factor in world progress to-day." He was further quoted at the time as stating:

Its importance and the danger it represents cannot be over-estimated. The fate of the world may be said to depend on the fate of the German mark. The flood of printing press money has burst the bounds of all reason and cannot be stopped. But it must be stopped, because when credit becomes worthless then there is nothing worth anything.

Much has been said of the commercial and industrial activity of the Germans since the war. It is almost all true. But the Germans are spending their money as fast as they get it and are living from hand to mouth. Except a few fortunate individuals no one is saving anything. The people are desperate and facing starvation and no one can tell what will occur under such conditions.

It is not altogether a result of the war. Even before 1914 the Germans had what they called soft money, and the evil lesson that it would suffice has been their undoing.

LLOYD GEORGE OF GREAT BRITAIN PREDICTS WAR ON CIVILIZATION—CHURCHES AND LEAGUE OF NATIONS AS COMBATING FACTORS.

Warning that "more terrible machines than used in the late war are being constructed," Prime Minister Lloyd George of Great Britain declared on July 28 that "there is a growing assumption that a conflict is coming again sooner or later," and that the next war, if it ever comes, will be a war on civilization itself. The Prime Minister, whose remarks were addressed to the National Free Church Council at a luncheon given in his honor at London, not only called upon the churches throughout Europe and the United States to combat the tendencies operating toward a new conflict, but also spoke of the hopes he reposed in the League of Nations. Referring to the latter an "an essential part of the machinery of civilization," he asserted that "if it succeeds civilization is safe. If it fails, and I speak advisedly, civilization is doomed." Mr. Lloyd George also made the statement that it was not the machinery of the League alone that would save the world, but that it was the spirit behind the League that alone could give it the proper motive power in foreign relations. Incidentally, he stated that he was the first man to propose in the Council of Ten that the League of Nations should be an essential part of the Treaty of Versailles. We give as follows his remarks as reported in a copyright cablegram to the New York "Times" from London July 28:

"I speak as one who has had something to do with war," he said, "and had to make a close study of it. During the war the cry was 'Never again!' There is a growing assumption that a conflict is coming again sooner or later. That is the business of the churches.

"What do I mean by that? Nations are building up armaments—I will not say nations that did not exist, but nations that have been submerged, buried—are building up new armaments. You have national animosities, national fears, suspicions, dislike, ambition fostered and exaggerated.

"You have more than that. Keep your eye on what is happening. They are constructing more terrible machines than even the late war ever saw. What for? Not for peace. What are they for? They are not even to disperse armies. They are to attack cities unarmed, where you have defenseless populations, to kill, to maim, to poison, to mutilate, to burn helpless women and children.

Says the Churches Must Act.

"If the churches of Christ throughout Europe and America allow that to fructify they had better close their doors. The next war, if it ever comes, will be a war on civilization itself.

"We have reduced our armaments, army, navy and air. In that respect our example is one. We have reduced them beyond what they were before the war, and if all the nations on earth did the same there would be no peril to peace. But it is difficult for one nation to remain defenseless when others construct machinery which may be used for its destruction.

"Everything depends on the temper, the spirit which is created throughout the world, and it would be a sad thing, a sad danger, to the people if the world came to the conclusion that Christianity, despite all its principles, in spite of all its ideals, was perfectly impotent to prevent mischief of that kind."

Mr. Lloyd George then declared that he was one of those who attached high hopes to the League of Nations, the covenant of which, he reminded his hearers, was in the first part of the Treaty of Versailles. He continued:

"I am entitled to boast of that, I was the first man to propose in the Council of Ten at Paris that the League of Nations should be an essential part of the treaty. It is there in the forefront of this much abused treaty. The League of Nations is an essential part of the machinery of civilization. If it succeeds, civilization is safe. If it fails, and I speak advisedly, civilization is doomed, doomed."

Mr. Lloyd George then decried the folly of believing that the machinery of the League alone would save the world, saying it was the spirit behind the League that alone could give it the proper motive power in foreign relations.

Difficulties Between Nations.

He spoke of the difficulties of speaking frankly on foreign relations.

"It is difficult, very difficult," he said. "You speak with a restraint and often a suppression which you certainly would not exercise in matters affecting the political issues of your own country. Public opinion there is not amendable to public opinion here. The result is that conflict comes very suddenly.

"How many men were there in August eight years ago this week who thought that the most terrible war in the world was just about to start? How many men who were supposed to be in the know thought so? Just read the books that have been written even in Germany on that subject. Men supremely responsible thought a day or two before war was declared that the whole trouble was over. It comes with a suddenness which is appalling, perfectly appalling.

"Well, it is too late then to work any elaborate machine. The war germ is just like any other germ. You really do not know that it has got you until you are stricken down.

"It is of no use arguing with an epileptic when the fit is on him.

"It is fear that is the most dangerous of all. There is distrust. There is one nation that will not believe anything that is said by another nation. They say, 'What are they up to? There is some deception behind it.' They may be telling the truth, at least most of the truth. They might even tell the whole truth, and the more they tell the less it is believed. There is that atmosphere in the world, and it is all explosive material littered all over Europe. When the match has been dropped into the explosives it is no good brandishing the Covenant of the League of Nations in the face of the explosion."

Mr. Lloyd George then pointed out that already a new generation was arising that knew not the hideousness and remorselessness of war.

The Aftermath of Waterloo.

"These are always forgotten," he said. "I had to read up for the purposes of some debate or other the other day the history of the post-war period of 1815-1816-1817-1818-1819-1820-1821, when there were millions starving to death after Waterloo. You see pictures of it, gorgeous pictures of it, thrilling pictures, ennobling pictures of it, pictures that make you feel as if you could grasp the sword and dash along with those horsemen.

"What followed Waterloo? Nobody reads about it, nobody knows and they forget. The disorganization of trade and of industry, the difficulty of getting your daily bread, hundreds and thousands tramping the streets to find some opportunity of earning a living for themselves and for their children, and tramping in the vain despair that filled the land, high taxation, high prices—all that will have gone, but the glory of war will always be blazoned forth. That is the generation that will be judging the issue when the time comes. They will forget what happened in Europe.

"And Russia. No way out of the pit, and sinking deeper into it with every convulsive effort. Germany clinging desperately to the rotten branch of debased currency, and when that gives way, God help Germany. That is forgotten.

"It is the business of the Church of Christ to keep that before the eyes of the people.

"What was one of the great lessons of the war? I will tell you one. There was a nation with the most perfect army in the world. It was beaten because it had a bad cause. There were nations with illy equipped armies. They won. Why? They had righteousness on their side.

"I remember Marshal Foch telling me that the German army that marched into France was the most perfect military machine that ever had been put together. Scattered, destroyed. It is only now just a bare police force, barely adequate to keep order in its own land without being a menace to any other country. Why? The consciousness of the world destroyed it because it fought for an unrighteous cause. That is one of the lessons of the war: Trust not in force."

Then the Premier remarked:

"I am glad that at the head of the greatest church in Christendom at the present moment is a man who is a profound believer in peace. He exercises a great sway on the consciences of millions in many lands in the cause of peace, and I rejoice in that fact."

The Premier added a personal note.

"I have had," he said, "some experience of war. It was not my will. I was just like millions of others, caught by the cogwheels of war and drawn into its horrible machinery. How I got there, why I got there, is not for me to say. I simply did my duty. But what I saw of it for years filled me with horror.

"There is no more horrible alternative than between devious machinery of slaughter and abandoning on the other hand the cause of right, liberty and humanity, but what I saw of it day by day makes me vow that I will consecrate what is left of my energies to make it impossible that humanity shall in future have to pass through the fire, the torment, the sacrilege, the horror and the squalor of war."

FRANCE MAKES EFFECTIVE PENALTIES AGAINST GERMANY.

Coincident with the publication in Paris on Aug. 5 of a note by the German Government asking for the suspension by France of the proposed penalties incident to the inability of Germany to meet the private debts to French citizens contracted by Germans before the war, it was stated that Premier Poincare had declared the German answer unsatisfactory and had announced that the measure decided upon would be enforced. The Associated Press reported this in a cablegram from Paris saying:

According to the text of the German note, made public here, the German Government asks for suspension of the proposed measures in the following terms:

"Since your Excellency's note of July 26, the financial and economic situation in Germany has continued to grow worse. Marks have fallen to 2-100 of their pre-war value. The capacity of Germany has dominished accordingly.

"Under these conditions, the German Government asks the French Government to examine the question anew and suspend application of its decision until the question has been the subject of negotiations with the interested Allied Powers."

Regarding the applicability of the measures of "retortion," the note says:

"According to the agreement of June 1921, the only consequences to non-execution of the engagement undertaken by Germany is cancelation of that accord by the Allies, under a stipulation reserved therein that cancelation would have the effect of bringing into play provisions of the Treaty of Versailles relative to payments and commercial balances.

"In case of non-payment, that Treaty accords the Allied Powers only the right to the product of liquidation of German owned property as a pledge. These provisions having been specially made for the eventuality of non-execution, the application of the measures of retortion announced for Aug. 5 would be in contradiction with the spirit in which those provisions were conceived, all the more since the payment in question is not due until Aug. 15."

As to the penalties, the Associated Press in advices from Paris the same day (Aug. 5) stated:

The French Government to-day ordered into effect the penalties against Germany for failure to pay in full the installments on the pre-war debts to French citizens.

The penalties concern German properties sequestered in France.

Certain payments that were being made to Germans on account o war losses are suspended in Alsace and Lorraine, as are also the indemnities under the arbitration agreements reached between France and Germany in August and September 1921.

No military action is involved.

From copyright advices to the New York "Tribune" from Paris Aug. 5 we take the following:

France to-day launched her newly ordained policy of applying pressure on Germany to collect sums due. Action came at noon, when Premier Poincare announced the first of five steps in a progressive program which amounts to virtually mortgaging all German property found within French borders, especially in Alsace-Lorraine, as security for the French claims. France was without backing from her Allies in this move to collect on her civil claims.

Foreclosure, a form of confiscation of these properties, which in Alsace-Lorraine alone are valued at about 800,000,000 gold marks, will be the natural sequence of Germany's failure to comply with the French demands.

Plans for Confiscation.

Briefly summed up, Premier Poincare's first five measures, all of which affect German citizens, whom he desires to impress with their co-responsibility with their Government, are as follows:

First—Offices to be established in Paris and Strasbourg to administer not only compensation in favor of the French but for the Germans when claims are reversed. These offices are merely to notify Berlin of the amounts due German citizens, and the responsibility then rests with the German Government. Amounts due German citizens are in the neighborhood of 200,000,000 gold marks.

Second—Offices assigned to handle the arbitration of disputed claims between citizens of the two countries to suspend their activities.

Third—Liquidation proceedings by which Germany compensated her own nationals on figures furnished by French offices are suspended. Several hundred millions of gold marks in property will remain unliquidated until further adjustment.

Fourth—The Franco-German agreement for restitution of household goods of German citizens left in Alsace-Lorraine is suspended.

Fifth—All German property in Alsace-Lorraine, whether factories, houses, public utilities or what not, which France maintains the right to sell eventually if Germany fails in due time to resume payments to French citizens of their duly authenticated debts, is figuratively placed under seal. This is the most important of all the sanctions ordered.

Reference to the demands of France and the German Government's advices of its inability to meet them was made in our issue of Saturday last (page 594) and on the same page we referred to the reports of the transfer by German banks to Holland and Switzerland of between 60,000,000 and 70,-000,000 French francs which had been on deposit in American and other foreign banks in Paris.

DEBT FUNDING NEGOTIATIONS IN UNITED STATES AFFECTED BY REPARATIONS ISSUE.

The "Journal of Commerce" on July 31 printed the following Associated Press advices from Washington July 30:

Inauguration of negotiations here looking to the refunding of sums due the United States by Entente nations has developed that an important connection exists between such refunding and the ability of Germany to meet her indemnity obligations.

It was found by those engaged in the negotiations that it would be practically impossible to carry them beyond a certain point without reference to the adjustment of Germany's war obligations, and as the British and French Premiers are to meet within a fortnight to consider among other important matters, the advisability of reducing the total amount of the German indemnity, it is regarded as possible that M. Jean V. Parmentier, head of the French mission, and the American commissioners dealing with French debt, will feel it advisable to await the outcome of that meeting before going far with their own conferences.

Depends on Germany.

Such delay, it was said, would be on the theory that the measure of France's ability to meet her obligations to America must depend to a large extent upon the amount of money France can secure from Germany.

It already has developed that the possibility of reducing the total of the Germany indemnity will depend upon the willingness of France and Belgium to eliminate from their claims the heavy payments demanded to meet pensions to Entente veterans of the World War and on account of expenditures by the Entente for military preparations for the war. This was a subject of controversy during the framing of the Versailles Treaty and the American delegates took strong ground in opposition to the allowance of such claims.

It is said to be known to few Americans that this American protest was unavailing and that the claims were included in the total indemnity demanded.

Claims for Pensions.

Figures now produced in Washington show that of the total sum of 132,000,000,000 gold marks which Germany was called upon to pay, approximately 80,000,000,000 are alloted to pensions and allowances and only 52,000,000,000 to other claims. The claims for pensions and allowances is nearly double that for devastation, so that its inclusion in the total indemnity demanded nearly trebles the bill which Germany is called upon to pay. The Germans contend that it makes the differences between a demand that can be met and one that cannot.

Furthermore, the German claim for an abatement of indemnity which is now to be considered by the two Premiers and the treatment of which is expected to affect the pending Washington negotiations on the French debt, is that there is none that is so contrary to the engagements entered upon through the terms submitted to the German Government by ex-President Wilson with the authority of the Entente Allies on Nov. 5 1918, subject to which Germany accepted the armistice conditions, which provided that there should be "no contributions" and no "punitive damages."

CONSIDERATION BY WORLD WAR FOREIGN DEBT COMMISSION OF FOREIGN WAR DEBTS—FRENCH NEGOTIATIONS TEMPORARILY STAYED.

Negotiations for the funding of the French war debt to the United States were suspended temporarily on Aug. 10 pending, it is stated, further instructions from Paris to the French financial representatives here. Jean V. Parmentier, Director of Finance of the French Treasury, met with the World War Foreign Debt Commission in Washington, but it was decided that further communications with the French Government would be necessary before arrangements for liquidating the $3,500,000,000 French debt could be definitely taken up. The debts of other foreign countries were also considered by the Commission on the 10th, according to a statement of Secretary of the Traesury Mellon, which said:

The World War Foreign Debt Commission had a meeting this morning and considered the situation as to the debts of various countries with whom communication had been held. There were before the Commission communications from Czechoslovakia, Finland, Great Britain, Italy, Poland and Rumania, relating to the negotiations or suitable dates for the beginning of negotiations in the near future.

The Commission has also communicated with the Governments of Esthonia, Latvia and Lithuania, which now have been recognized by the Department of State. These nations had not been previously communicated with, becuase they were not yet recognized by the United States Government.

M. Parmentier appeared before the Commission and a further discussion was held as to the debt of France. Progress was made, the discussion resulting in M. Parmentier's taking time to communicate again with his Government.

BERLIN ENDS BUYING OF FOREIGN CURRENCY.

The following from Berlin Aug. 3 appeared in the "Journal of Commerce" Aug. 4:

The newspaper "Der Tag" to-day says it learns that owing to the collapse of the mark the Government has been obliged to cease the purchase of foreign currency for the payment of reparations.

DEPLETED TREASURY PREVENTS BELGIUM FROM PARTICIPATING IN EXHIBITIONS.

Under date of July 28 a cablegram to the daily papers stated:

The depleted state of the public treasury prevents the Belgian Government's official participation in the international expositions planned for Belgium in the next ten years.

The decision affects the International Steel & Iron Products Exposition to be held at Ghent in 1923; the Electrical Exposition of 1925, to be held in Brussels, and the World's Fair, also to be held in Brussels in 1930. The last mentioned will commemorate the 100th anniversary of Belgium's independence.

NORWAY REDUCES FOREIGN TAX.

Press advices from Christiania, Norway, Aug. 5, stated:

The Government announces that it has decided to reduce the taxes of foreign shareholders and of foreigners owning property in Norway. The taxes have been reduced from 1 to ½% of the value of the property.

At the same time the Parliament has authorized the Department of the Treasury to cancel collection or ordinary Government taxes on property and income for the budget year 1922-23, which have been previously demanded from shareholders living abroad. The same decision has been made in regard to foreigners' extraordinary property taxes for the budget year 1921-22. If they have been paid already the amounts of these taxes will be repaid, it is stated.

This reduction of the taxation of foreign shareholders is received with great satisfaction in commercial and industrial circles of Norway.

PLANS FOR REFUNDING CANADIAN VICTORY NOTES DUE DEC. 1 1922.

The proposal of the Canadian Government to retire ts $178,000,000 outstanding Victory loan of 1917, due Dec. 1 1922, through a new issue of Convertible 5½% bonds, is made known by the Canadian Minister of Finance in an announcement which says:

Our Loan Act, passed at the recent session, gives us authority to borrow $350,000,000. We do not require all this money immediately. A 5-year loan of 5½% bonds issued in 1917, now amounting to $178,000,000, will mature on the 1st of December 1922. It is our intention to provide for retiring these bonds by a domestic loan to take the form of a conversion loan. Any portion of the bonds that may not be covered in the meantime by arrangements for conversion will be redeemed in cash on the 1st of December. It is believed, however, that a great many of the holders of these bonds will desire to re-invest their money in Dominion securities. To meet what we believe to be their wishes, we will issue new bonds bearing the same rate of interest, namely, 5½% either for five years, maturing in 1927, or for ten years, maturing in 1932, as the bondholder may prefer. A further advantage to the investor will be that while the maturing bonds will be retired on Dec. 1 1922, and the interest coupon of that date will be paid, the new bonds to be delivered in exchange will be dated Nov. 1, and will thus carry one month's accrued interest. The privilege of investment on these terms will be confined to the holders of the outstanding bonds about to mature. The bonds of the Canadian Government, it is hardly necessary to say, are the very highest class of security that can be offered to our investors. In offering the terms above stated for renewal of the maturing loan, we are making a substantial concession to the home investors, inasmuch as our recent loan was placed in New York at a figure that yielded a little over 5%. We believe that this highest class of security offered on such terms, will readily be taken up by the holders of the bonds that are shortly to mature.

The Government will avail itself of the services of the chartered banks in effecting the proposed conversion. Holders of the maturing bonds who wish to take advantage of the offer will be asked to communicate with one of the banks as early as possible and make their decision not later than Sept. 30. Receipts will be given for bonds that are deposited to be exchanged in due course for the new bonds when ready.

After the conversion plan has been completed it may be necessary to make a further loan, in which new money will be required. But that is a matter not calling for attention at present.

Arrangements are being made with the banks for the carrying out of this conversion plan. More formal announcement will be made by official advertisement within a few days.

CUBAN FINANCIAL REFORMS PROPOSED BY MAJOR-GENERAL CROWDER—ACTION BY CONGRESSIONAL LEADERS.

Cuban Congressional Leaders are said to have accepted in part on Aug. 8, at a conference at Havana with President Zayas and Major-General Enoch H. Crowder, the program of the United States for effecting financial reforms in Cuba. Regarding the conference press dispatches from Havana state:

An agreement was reached to suspend the civil service law for three months, in order to permit a reorganization, in the interest of honesty and efficiency, of the personnel in charge of the collection and disbursement of Federal revenues.

A project submitted by Colonel Manuel Despaigne, Secretary of the Treasury, providing for a foreign loan to liquidate about $50,000,000 in unpaid current obligations and to create revenue to guarantee the payment of past and future obligations, was approved in principle. Discussion of the details of the various provisions of Senor Despaigne's project, which provides for a 1% sales tax, will be taken up at the next conference, to be held Thursday.

The conferees were informed to-day by President Zayas that he had referred the question of speeding up the cases against the Havana city administration and those involved in the National Treasury to the Attorney-General's Department, which will outline reforms in the judiciary and the procedure necessary to make quick action possible.

Major-General Crowder, who is the personal representative of President Harding in Cuba, in conferences with the Cuban Congressional leaders on the 7th inst. is said to have emphasized the necessity of a foreign loan to liquidate the Government's unpaid obligations and restore its credit. The press dispatches of that date also said:

He also laid stress upon his previous recommendations for reforms in the administrative personnel in the interests of honesty and efficiency; reforms in customs and tax re-collection, and a change in the judiciary in order to bring speedy justice to those alleged to be guilty of Treasury looting and bank wrecking.

While no official statement was issued to-night regarding the meeting, which will continue to-morrow, it was learned that General Crowder denied reports that the United States had threatened intervention or issued an ultimatum to Congress giving it a week in which to enact the necessary egislation.

A copyright cablegram from Havana Aug. 6 to the New York "Times" embodying Major-General Crowder's financial proposals, said:

It became known to-day that General Crowder's memorandum on the grave financial situation of the Cuban Government, addressed to President Zayas and made public here yesterday, had the approval of Secretary Hughes. The memorandum, which bears the date of July 21, says:

"1. Your interesting disclosures at yesterday morning's interview respecting your conference with Parliamentary committees on the subject of ways and means of settling the floating debt of the Republic seem to make it advisable that I indicate now, as far as I can, conditions precedent to the approval by the United States Government of a new foreign loan. Permit me to confirm to your Excellency my statement at yesterday morning's conference that I am not in receipt of final instructions from my Government as to what those conditions precedent may be, and that, therefore, what I here say is subject to revision by my Government.

Both Governments Warned of Dangers.

"2. In determining what these conditions precedent shall be, we must, I think, take into consideration the fact that both Governments are fairly warned

"(a) By the default during the last fiscal year in meeting the service of the exterior bonded debt, the arrears of which were finally paid, not out of the ordinary revenues, as required by the permanent treaty and by the Constitution of Cuba, but out of the proceeds of a new loan;

"(b) By the present default in meeting the service of the interior loan of 1917, the arrears being now, I am informed, approximately three million dollars, and

"(c) By the floating debt (unpaid current obligations) reported by both Secretary Delabert and Secretary Despaigne as embarrassingly large and by the latter as closely approximating in amount the total annual receipts of the National Treasury from all sources.

"That the financial crisis through which the Government of Cuba is passing is fraught with unusual and unprecedented dangers to the republic and that unusual and unprecedented measures must be adopted if the public credit is to be re-established to the degree necessary adequately to secure the additional loan.

Anxious To Avoid Disagreeable Duty.

"3. But the primary consideration which ought to control in determining these conditions precedent to the approval of a new loan is that these conditions shall be of such character as to make it reasonably certain that the Government of the United States will never have to take steps, under the authority of the permanent treaty and Constitution of Cuba, to secure prompt payment of interest and sinking fund charges on either the proposed new loan or the existing loans. It is obvious that adequate assurance that the Government of the United States will be saved from this disagreeable duty under said treaty and Constitution must proceed from measures to be adopted by both legislative and executive branches of the Cuban Government. Certain of these measures are enumerated in the succeeding paragraphs 4 and 5 of this memorandum, but without prejudice to their revision or to the inclusion of others after an exchange of views with my Government.

"4. Included among the measures necessary to be enacted by the Congress of Cuba are

"(a) A proper loan statute authorizing the executive to contract a loan and strictly limiting the uses to which said loan may be applied:

"(b) The permanent revenues necessary for the payment of the interest and redemption of the new loan, and

"(c) A proper bill suspending certain provisions of the civil service law relating to tenure of employees and of related provisions of the electoral code to permit the carrying out of the executive reforms discussed in the next succeeding paragraph.

"I am fairly forewarned by the correspondence with my Government that it may be disposed to insist that final payments on any loan authorized shall be deferred until the Congress of Cuba has enacted legislation necessary for the regulation of the business of the banks and other institutions of credit and also a consitutional amendment bill permitting municipal governments to be re-organized in the interest of greater efficiency and economy; but upon these, for the moment, I do not insist.

"The action specified under subheads (A) and (B) is, of course, under Article 59, Paragraph third, the Constitutional prerogative of Congress and will follow in due course should a new loan be decided upon as a proper method of settling the floating debt. Of very great importance is the action specified under subhead (C) supra, which is absolutely necessary if the executive reforms next to be enumerated are to be accomplished.

Budget Economies Imperative.

"Executive action necessary:

"5. I think it quite probable that my Government will insist with great firmness that the economies provided for in the new budget shall be actually realized, and with even greater firmness will insist upon the effective enforcement of the reforms outlined to Your Excellency in my memorandum No. 8, submitted on May 5 1922. As I have said in the preceding paragraph, the prompt enactment by the Congress of a bill suspending the provision of the Civil Service Law respecting tenure of office and of related provisions of the electoral code is an absolute pre-requisite to carry out many of those reforms specified in said memorandum, particularly those dependent upon removals from office and the appointment of men qualified to assist in this great work. (See concluding portion of said Memorandum No. 8, pages 15, 16 and 17.)

"Charges have been persistent that extensive frauds are being practiced in the customs and internal revenue services, and in the disbursement of revenues under a false documentation, due to which a very formidable percentage of legal receipts is lost to the Treasury. If these charges, which go unchallenged as to accuracy, are false, they should be shown to be false, and if true, the extent to which the Treasury is defrauded should be made known. I think my Government will insist upon a rigid inspection of these services to determine the truth or falsity of these charges, to be followed up by expedients against officials where a prima facie case of graft or other corruption is shown to exist, as a condition precedent to its approval of the new loan.

"Charges persist that subordinate members of the judiciary, including Secretaries of Courts, are guilty of malfeasance in office. Recently the Vice-President of the Republic, in a public statement, has voiced the same charge, and thus far no one has come to the defense of the judiciary against such an indictment. To meet these unrefuted charges, a rigid investigation is necessary, to be followed by the institution of proper proceeding in the courts where a prima facie case has been made out by such investigation.

"While considering necessary reforms in the judiciary, it is pertinent to note also the apparent lack of diligence of that branch in bringing promptly to trial persons accused of criminal acts in the administration of banks now undergoing liquidation, and of public officials charged with graft and corruption in office. My Government knows of no reason which would justify the long delay in bringing the long-pending proceedings in court against officials of the City of Havana indicted for fraud and other malfeasance in office to a prompt conclusion. Nor does it understand the failure of efforts to secure extraditions of the first class mentioned above, to wit: Those accused of criminal acts in the administration of banks now undergoing liquidation.

"It would be quite unnecessary to make a reform of the judiciary in the respects here indicated as a condition precedent to the approval of the new loan, if Your Excellency is successful in the plan we discussed yesterday of eliciting the active and zealous co-operation of the Secretary of Justice and the Fiscal of the Supreme Court in bringing offending members of the judiciary before the proper courts.

"I need not invite the attention of Your Excellency to the fact disclosed by our joint examination that the law relating to competitive bids in the award of contracts has been more honored in the breach than in the observance, with the result that the national Treasury is subjected to a burden from which it should be promptly relieved. It seems to me to be imperative that Your Excellency issue an order to each Cabinet Secretary to prepare a list of all contracts, oral or written, for the current fiscal year, giving unit prices, and to direct the annulment of all contracts which have been made in violation of the law. As to other contracts where prices are grossly excessive, it would seem proper to order either their rescindment or their reformation, with the consent of the contractor.

"I have little doubt that from such a procedure a large annual saving to the national Treasury would result. Prompt and effective action in enforcing this or a better procedure would obviate the necessity of considering whether it should be included by my Government as a condition precedent to the approval of the new loan."

On July 28 the "Journal of Commerce" of this city, had the following to say in Washington advices:

The United States is following the financial developments in Cuba closely but as yet has not determined to intervene. General Enoch H. Crowder, as the personal representative of President Harding, is known to have the full support of the Administration and will be backed up by this Government in his efforts to create a situation whereby Cuba may be placed upon a sound budgetary basis.

Dispatches from Havana have stated that General Crowder said intervention in Cuba will depend upon the budgetary and political reforms that are made by the authorities. It can be stated upon the highest authority that General Crowder's recommendations will be supported by the American Government and that, should he determine upon vigorous measures, these would be upheld by President Harding and his advisers.

View of Crowder's Work.

It would be unwarranted to say that the United States has decided to intervene in Cuba. The official view of General Crowder's work in Havana is that putting his recommendations into effect will make intervention unnecessary because these would require Cuba to live within her income and eliminate graft, which has been unearthed upon a broad scale.

At the State Department it was learned that the question of a loan, to be used for the liquidation of unpaid debts and to put the Government on a satisfactory basis, has not been presented to this Government recently. It would not make any difference to the United States whether a loan were floated in Cuba or in foreign countries, provided the budget were cut down and provision were made for the orderly retirement of the principal and the payment of interest.

It is known that the State Department has been following the developments in Cuba with a great deal of interest. The efforts that General Crowder has exerted in Havana to cause the elimination of graft in affairs of Government and improper payments from the Treasury are known to be looked upon with high favor. The inflammatory statements that have appeared in the press are discounted here because it is said these papers have profited from the former administration of the lottery and naturally do not want to see the old system pass.

Politicians Oppose R-form.

The Administration here is quite sympathetic with the difficult position that General Crowder holds in Havana and is not unmindful of the fact that the politicians in Cuba oppose measures that will deprive them of revenues.

At Havana General Crowder has taken the position that the United States does not wish to act under the permanent treaty and the Cuban Constitution to obtain prompt payment of interest and amortization of the loans which have been taken, but has indicated that unless the Cuban Congress acts to meet the situation there will be no other course open to this Government.

No ultimatum has been delivered to the Cubans, but strong views have been expressed. Cuba has not defaulted on the payment of any external loans, it is said, but she is behind on domestic obligations and there seems to be a pronounced difference of opinion between President Zayas and the Congressional leaders as to the proper course to pursue in providing funds to meet the back indebtedness and to put the Government on its feet.

From Havana on July 24 the following dispatches were announced by the daily papers:

Cuba cannot continue to pay its legitimate debts to foreign and national creditors in promises and excuses without endangering the existence of the Republic, according to a report on the Government's financial situation made public to-day by Colonel Manuel Despaigne, Secretary of the Treasury.

In recommending the immediate flotation of an exterior or interior loan to meet the country's unpaid obligations, the Secretary delcared that up to June 30 more than $9,000,000 had been illegally taken from special Treasury funds. This amount, added to other overdue obligations for supplies to Federal institutions, employees' salaries and pensions makes necessary, according to Secretary Despaigne, if the Government's credit is to be restored, a loan of $50,000,000.

In laying stress on his recommendations for a loan, further economies in the Government service and increased revenues, the Secretary asserts that the Government's income is decreasing, its Treasury is empty and its unpaid obligations are increasing constantly.

In stating that coincident with the meeting on August 5 of the Cabinet Council, following the publication of the text of the Crowder memorandum, outlining steps that must be taken to restore the national credit, and a warning by Secretary of State de Cespedes that the situati on was "full of dangerous possibilities." Press dispatches from Havana on August 5 added:

"Greater delay or a mistake in the means being sought," said Senor Cespedes, "may cause the immediate exercise of foreign rights which it is felt we are not guaranteeing and the fulfillment of duties concerned with the economic stability of the Government which for the good of the country we Cubans are in honor bound to carry out."

No more temporary stabilization of Cuban finances will be approved by the American Government, according to the Secretary, who asserted that the United States expects from Congress and the Executive only what could be required of any good Government: an efficient and honest administration and the brining to justice of those responsible for frauds.

Before the Washington Government would approve the contention of additional liabilities, either in the form of an exterior or an interior loan to meet Cuba's overdue current indebtedness, Mr. de Cespedes continued, the reforms enumerated in the thirteenth Crowder memorandum must be carried out. These administrative reforms were being suggested under the rights conferred by the permanent treaty between the two Republics, he asserted, as friendly counsels, in order not to affect Cuba's position among the nations as it would be affected if intervention, which also is provided for in the treaty in case of necessity, were resorted to.

"Only Congress can solve the present situation, which is very grave," said Colonel Manuel de Despaigne, the new Secretary of the Treasury, in adding his comment.

TRADE ACCEPTANCES IN MEXICO.

John Clausen, Vice-President and Director Mexico City Banking Corporation, S. A., has the following to say on the above subject:

The legal interpretation covering acceptances in Mexico is uniform in all States of the Republic and the dispositions relating to such instruments, according to the Commercial Code, are defined as under:

First.—Drafts drawn in one place to the order of a given party, payable in a city other than where the draft is issued; these drafts are termed "Letras de Cambio" (Bills of Exchange), and in accordance with Provision No. 449, the issuance of a "Letra de Cambio" presupposes the existence of a contract by which a person obligates himself to place funds to the order of another person in a different place or locality than the one where the bill is drawn.

The legal requisites for the validity of such bills of exchange are as follows:

(a) Date of issuance.

(b) Amount to be paid.

(c) Name or commercial style of the party against whom the draft is drawn.

(d) Date when the payment is to be made.

(e) Place where the payment is to be effected.

(f) Name of the party in whose favor the draft has been issued.

(g) The kind of value received by the party who issues the draft, followed by the requisite signature.

The drafts are made perfect by the drawee's acceptance, which has to embody:—

(1) Place and date of acceptance.

(2) Word "Acepto," or "Aceptamos."

(3) Drawee's signature.

Second.—The other form of drafts are called "Libranzas," which constitute bills of exchanges issued by a person to the order of another and drawn against a third party; the drawer and the drawee residing in the same place.

The requisites governing such issuances are the same as those mentioned in connection with the first heading, and in order, therefore, to make these instruments perfect, the drawee must give acceptance as in the former case.

The law provides that once a bill of exchange or "Libranza" is accepted, the acceptor is obliged to pay on the maturity of same and cannot for any reason refuse such payment unless it is proved that the signature of the drawer, drawee or acceptor is forged.

The "Letras de Cambio" and the "Libranzas" may be drawn (a) at sight, (b) at usance after sight, or (c) payable at a fixed date. For bills that are drawn at usance a previous presentation is necessary to the drawee in order to obtain the necessary acceptance. For those drawn payable at a certain date a previous presentation is not necessary.

At the option of the holder, bills of exchange payable within Mexican territory and for which previous presentation is obligatory, the presentation to the drawee or acceptor can be deferred within the following periods from date of issuance without losing any legal rights, viz.:

(1) Within two months if drawn any place in the Republic.

(2) Within three months if drawn in the United States or Europe; and

(3) Within four months if drawn any other place in the world.

Both of the aforementioned bills of exchange are endorsable documents, and in accordance with Provision No. 477 of the Commercial Code, the endorsement must contain (a) the date; the annotation (b) for value received by the party endorsing the instrument; and (c) the name of the person to whom it is endorsed. Endorsements may be made in blank with only the signature of the holder appearing on the instrument, but in order to exercise the rights from such an endorsement, it is necessary to subsequently fill in the aforementioned requisites before legal action can be taken.

If, upon presentation, such instruments are (a) not accepted, or (b) not paid, they must be protested before a notary public in order that the holder of the draft may retain his rights to collect the amount from the endorser or endorsers, the drawer, or the acceptor.

"Letras de Cambio" and "Libranzas" give to the lawful holder the right to obtain immediate order of attachment if the document is not paid when it falls due, but prior to such an action the acceptor must be called to court in order to acknowledge his signature.

SOVIETS REFUSE AMERICAN CONDITIONS FOR RELIEF OF INTELLECTUALS.

An Associated Press cablegram from Moscow July 29 says:

After a month's negotiations, Leo Kameneff, the Acting Premier, has definitely refused the American Relief Administrations' conditions for feeding the Russian intellectuals as a class. The Commonwealth Fund offered to send food packages to the value of approximately $250,000 to Russia for distribution by the Relief Administration among professors, teachers, doctors, scientists and others selected by the relief authorities. The latter were ready to have the Government co-operate in the distribution, but insisted that the final decision as to what persons should receive the packets should rest with the Relief Administration.

The Government, according to M. Kameneff, is willing to permit the Relief Administration to veto any of the Government's selections of beneficiaries, but it is not willing that any outside organization be permitted to assist persons despite a Soviet veto.

CHINESE GOVERNMENT TELLS SOVIET RUSSIA THAT "DEEDS MUST BE CONSISTENT WITH WORDS."

In a special dispatch from Washington July 29 the New York "Times" said:

The Chinese Government, in a recent note to the Soviet Government of Russia, rather frankly informed the Bolshevist leaders that China desired deeds rather than fair words from the Moscow regime.

The Peking Government's note was sent in acknowledgement of the protest sent by the Soviet Government against the delay in opening negotiations concerning the Chinese Eastern Railway, the abrogation by the Chinese Government of the agreement regarding the land trade between China and Russia, the lease of ships of the Russian Volunteer Fleet at Shanghai and Chefoo, the prohibition of lotteries for the benefit of famine sufferers and the search of Russian residences in Harbin. The Chinese Government's note, the unpublished text of which reached Washington to-day, was handed to a representative the Soviet regime had sent to Peking.

Answering the various points made by the Soviet agency, the ministry says it "wishes to state to you frankly that mutual friendship depends upon good faith, and that deeds must be consistent with words."

RECOGNITION OF SOVIET RUSSIA BY GERMANY.

Formal recognition of the Russian Soviet Embassy by Germany occurred on Aug. 2, when M. Trestinsky, former Commissioner in Berlin, presented his credentials as Ambassador of Russia to President Ebert in the presence of Chancellor Wirth. In stating this a cablegram from Berlin Aug. 2, copyright by the Public Ledger Co., and published in the New York "Evening Post," said:

M. Trestinsky said that in order to facilitate the lively commercial relations between the two countries a new trade treaty was necessary to supplement the temporary agreement concluded a year ago.

President Ebert in replying emphasized Germany's desire to promote the reconstruction of Russia and, mentioning the Rapallo pact, said it was an expression of this same desire, with only peaceful aims.

In these endeavors to effect better commercial relations, Russia must "recognize the state of German economics," warned President Ebert. Russia has been pushing for a new agreement, hoping to use it as capital for dealing with other States.

SOVIET BUDGET DEFICIT 760 TRILLION RUBLES.

The following from Berlin July 28 appeared in the New York "Commercial" of July 29:

Soviet Russia can claim the distinction of being on top of the world in the matter of large figures in the State budget. The budget commission at Moscow has just worked out the Russian budget for the last quarter of 1922.

In making the budget the Commission had to resort to astronomical arithmetic. The receipts for the year are estimated at 360,000,000,000,000 rubles, and the expenditures 760,000,000,000,000 rubles, leaving a deficit of 400,000,000,000,000.

The expenditures for the All-Russian Central Executive Committee are placed at 1,550,000,000,000; the Foreign Office at 660,000,000,000; public works, 1,410,000,000,000. The smallest sum in the budget is for eduction, to which there is only allotted 2,000,000,000 rubles.

TRILLIONAIRES IN RUBLES.

The New York "Times" on July 31 published the following from Petrograd July 7:

Russia now boasts of several "trillionaries." These are men who have made fortunes in Russian currency, and count this wealth in astronomical figures. One speculator is credited with profits of $4,000,000, which amounts to 15,000,000,000,000 rubles. He is putting his wealth in gold, silver, and jewels, and the stabler currencies of foreign countries.

AMERICAN RELIEF ADMINISTRATION TO CONTINUE TO AID RUSSIA.

A meeting to consider the situation in Russia was held in this city on July 30 by the principal directors of the American Relief Administration, including Herbert Hoover, Chairman; James P. Goodrich, Edgar Rickard, Julius H. Barnes, Col. William N. Haskell, Walter Lyman Brown, Edwin P. Shattuck, C. A. Herter, George Barr Baker, Perrin C. Galpin, R. H. Sawtelle, Frank C. Page and A. T. Dailey. The conclusion was reached, it is said, that while there was evidence that the food supply of Russia, if properly distributed, might meet the necessities of the population during the next year, the tremendous volume of contagious disease and the number of children displaced by the famine and by poverty require continued support.

FIRST RULING OF WORLD COURT INTERPRETS TREATY AS TO NAMING LABOR CONFERENCE DELEGATE.

The following copyright advices from The Hague July 31 appeared in the New York "Times" of Aug. 1:

Six Judges of the World Court seated in the tribunal in their black robes made an impressive picture in the large courtroom of the Carnegie Peace Palace when the permanent Court of Justice to-day pronounced decision on the first case which it has tried.

This was an advisory case presented by the Council of the League of Nations. The question presented to the Court was, "Was the workers' delegate for the Netherlands at the third session of the International Labor Conference nominated in accordance with Paragraph 3, Article 389, of the Versailles Treaty?" The answer of the Court was in the affirmative.

This answer means that, in a case where the Government and the labor unions are unable to agree about the nomination of a delegate to an international labor conference, the final decision rests with the Government. The procedure adopted by the Netherlands Government in nominating the workers' delegate was considered by the Court.

The tribunal has other decisions to pronounce in the near future.

ALLIES REFER KIEL CANAL DISPUTE TO WORLD COURT AT THE HAGUE.

Associated Press Advices from Paris August 2 state:

After a controversy of more than two years between the Allies and the Germans over the right of the Allies to the unrestricted use of the Kiel Canal, the Council of Ambassadors has decided to refer the whole question to the International Court of Justice at The Hague for settlement.

The controversy arose in 1920 over the stopping by Germany of a French cargo ship.

Thus one of the first differences to arise between Germany and the Allies after the war has been referred to the International Court, and it was said in Allied circles here to-day that prompt disposition of the matter might be followed by the Court being given jurisdiction in other questions at issue between the Germans and the Allied Powers.

EXTENSION OF TIME SOUGHT IN MARKETING OF UNSOLD PORTION OF JUGOSLAVIA BONDS.

The fact that there still remains unsold a portion of the $25,000,000 40-Year 8% Secured External Gold loan of the

Kingdom of Serbs, Croats and Slovenes (Jugoslavia) offered in June, developed when the following notice was issued on Aug. 10 in behalf of the syndicate offering the bonds:

In connection with the recent offering of $25,000,000 Jugoslavian forty-year 8% secured gold bonds, it is understood that arrangements are being consummated between the bankers and the Jugoslavian Government under which the Government proposes an extension of the time available for the marketing of the bonds until Fall, and offers to withdraw from sale such part of the bonds, if any, up to a total of $10,000,000, as may then not have been sold by the underwriting syndicate. This action on the part of the Jugoslavian Government follows a similar action taken several years ago in the case of the French Cities loan, with a view to taking advantage of the most favorable market conditions for the completion of the distribution of the issue.

In referring to the above notice, the New York "Times" of yesterday (Aug. 11) said:

The unsuccessful offering for sale in the New York market of $25,000,000 of 8% bonds of the Kingdom of Serbs, Croats and Slovenes, known as the Jugoslavia bonds, has resulted in that Government agreeing to take back $10,000,000 of the bonds this fall, if they are not disposed of by the banking syndicate by that time.

A great deal of opposition developed to the issue, particularly from Montenegrins in New York, who filed a protest with the State Department. Only a part of the bonds were sold on the first few days the books were opened and a general meeting of bond salesmen employed by the bankers who underwrote the issue was thereafter held in the Bankers' Club, in the effort to create interest in them. The exact total of bonds distributed by the bankers has not been made public. The syndicate has never been closed and has continued its efforts to distribute the issue.

Details of the offering were given in our issue of June 17, page 2664. Besides the statement above quoted, the following was also made public on the 10th inst.:

August 10 1922.

To the Members of the Syndicate;

We are glad to report that our recent cable advices from Jugoslavia concerning general conditions are decidedly favorable. The crops are now sufficiently far advanced to justify the expectation of abundant yields in excess of those for the preceding year, and the exportable surplus of staples promises to surpass that of recent years. The foreign trade statistics which have just been received for the first quarter of 1922 reveal an increase of approximately 27% in the value of the exports and an actual decrease of about 6.50% in the value of imports as compared with the corresponding months of 1921—a decided benefit to the country.

Referring to the specific revenues pledged as security for the new loan, we are informed that the net proceeds of the Board of Administration of Monopolies for the first quarter of 1922 amounted in round numbers to 170,000,000 dinars, and that the customs receipts for the same period aggregated some 257,000,000 dinars. These figures (which are stated to be after deduction of the prior charges for the old French loans) are at a rate well in excess of the 1921 official totals from the same sources. It my be added as a matter of interest that one item alone of the State Monopolies, namely the kerosene duties paid by the oil companies to the Board of Monopolies during the first six months of 1922, are reported to exceed the service of the entire $25,000,000 loan for a like period, computing exchange at 70 dinars to the dollar, which was the approximate average for the period.

Not only are the above figures favorable in themselves, and in their bearing on the position of the bond issue, but the attitude of the Government on the broad question of its credit in this market is most admirable, as will be evident from the separate letter to the participants. When temporary market uncertainties of the recent past have ceased to be factors, this farsighted viewpoint is bound, in our opinion, to react favorably on the credit of Jugoslavia.

The statements presented above, while not guaranteed, are obtained partly by cable from sources which are believed to be reliable.

OFFERING OF FIRST CAROLINAS JOINT STOCK LAND BANK BONDS.

A syndicate composed of Hayden, Stone & Co., Redmond & Co. and Watkins & Co. offered on Aug. 10 a $2,000,000 issue of First Carolinas Joint Stock Land Bank (North and South Carolina) 5% Farm Loan bonds. The bonds were offered at 102½ and accrued interest to yield about 4.66, to 1932 and 5% thereafter. They are dated May 1 1922, will mature May 1 1952 and will be redeemable at par and accrued interest on May 1 1932 or any interest date thereafter. The bonds, in coupon form, are in denominations of $1,000 each and are fully registerable and interchangeable. Principal and semi-annual interest (May 1 and Nov. 1) are payable at the Chemical National Bank, New York City, or the First Carolina Joint Stock Land Bank, Columbia, So. Caro. Issued under the Federal Farm Loan Act, the bonds are exempt from all Federal, State and local taxation, excepting only estate and inheritance taxes, and are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government and acceptable as security for postal savings and certain other deposits of Government funds. Asbury F. Lever, formerly of the Federal Farm Loan Board, is President of the First Carolinas Joint Stock Land Bank, the organization of which was referred to in the "Chronicle" of May 13 1922 (page 2074). In the same issue we noted an offering of $1,000,000 of bonds of the bank, further reference to which appeared in these columns July 8, page 133. The First Carolinas Joint Stock Land Bank has a paid in capital of $250,000, carrying double liability, and a paid in surplus. It is operating in close co-operation with the Federal Land Bank of the Third Land Bank District, operating in North and South Carolina with headquarters at Columbia, S. C.

ORGANIZATION OF ATLANTA JOINT STOCK LAND BANK.

The formation is under way of the Atlanta Joint Stock Land Bank of Atlanta, Ga. A committee named to perfect the plans for its organization consists of A. B. Simms, Hollins N. Randolph, Robert E. Harvey and Edgar T. Gentry. According to the Atlanta "Constitution" of August 6 the following were elected directors at a meeting on the 5th inst.: Edgar T. Gentry, Hollins N. Randolph, Robert E. Harvey, A. B. Simms, J. H. Ewing, of Atlanta; Joseph Calhoun, Cartersville, Ga., and B. W. Pruet, Anniston, Ala. The bank is to start with a capital of $300,000 and is to operate in the States of Georgia and Alabama.

OFFERING OF BONDS OF MINNEAPOLIS-TRUST JOINT STOCK LAND BANK.

A new issue of $500,000 Minneapolis—Trust Joint Stock Land Bank of Minneapolis, 5% farm loan bonds was offered last week by the Minneapolis Trust Company at 103 and interest to yield 4⅝% to optional maturity and 5% thereafter. These bonds, in coupon form of $1,000 each, are dated May 1 1922 and become due May 1 1952. They are redeemable at par and interest on May 1 1932, or any interest date thereafter. Principal and semi-annual interest (May 1 and November 1) are payable at the Minneapolis Trust Company, or the National Park Bank, New York City. The bonds are exempt from all Federal, State municipal and local taxes, except inheritance taxes, including Federal and State income taxes, making these bonds as fully tax-exempt as the Liberty 3½s. By a decision of the Supreme Court of the United States, rendered Feb. 28 1921, the constitutionality of this Act and the tax exemption features were fully sustained. These bonds are direct obligations of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis. They are secured by deposit with the registrar of the Farm Loan Bureau of the United States Treasury Department, of United States Government obligations or first mortgages upon improved farms, not exceeding 50% of appraised value of farm lands and 20% of the appraised insured permanent improvements thereon, in the States of Minnesota and North Dakota. The mortgages made by the bank must meet with the approval of the Federal Farm Loan Board based upon the appraisals of their own agents. Previous offerings of the bank have been referred to in these columns Oct. 1 1921, page 1410; Feb. 18 1922, page 681; April 8 1922, page 1477, and May 20, page 2190. E. C. Cooke is Chairman of the Board of the Minneapolis-Trust Joint Stock Land Bank of Minneapolis and R. W. Webb is Treasurer.

ORGANIZATION OF BANK OF CENTRAL AND SOUTH AMERICA TO CARRY ON BUSINESS OF MERCANTILE BANK OF THE AMERICAS.

In making known the organization of the Bank of Central and South America to conduct the business heretofore handled by the Mercantile Bank of the Americas, E. R. Stettinius, of J. P. Morgan & Co., issued a statement on Aug. 10, saying:

In working out the affairs of the Mercantile Bank of the Americas, Inc., in connection with which a banking committee was formed last year, there has just been organized the Bank of Central & South America, with a capital of $5,000,000 and a surplus of $2,500,000 to carry on in New York the banking business formerly handled by the Mercantile Bank of the Americas. The name of the new bank accurately describes the field in which its principal operations will be conducted. It will take over the shares formerly held by the Mercantile Bank of the Americas in five affiliated institutions in Colombia, Peru, Costa Rica, Venezuela and Nicaragua, and its own shares in turn will be held for the time being by the Mercantile Bank of the Americas, which last-named corporation will cease to function as a banking institution.

While the board of directors of the new institution has not yet been definitely named, it will consist of men approved by the banking committee formed last year, which consists of Walter E. Frew, W. V. King, Gates W. McGarrah, W. C. Potter and E. R. Stettinius.

The commercial activities of the Mercantile Bank of the Americas and its subsidiary institutions which were primarily responsible for the shrinkage in value of the bank's assets last year had been terminated and a new institution will operate solely along banking lines.

The Bank of Central and South America was incorporated under the laws of Connecticut on Aug. 5.

LIQUIDATION OF ASSETS OF FOREIGN CREDIT CORPORATION.

Liquidation of the assets of the Foreign Credit Corporation, organized in 1919 by a group of New York, Boston and Philadelphia banks to finance foreign trade, has, it is announced, progressed to such an extent that a distribution is about to be made to the subscribing banks. The chief stockholders are the Guaranty Trust Co., the Chase National Bank, the Central Union Trust Co., the Liberties Securities Corp. of New York, the Philadelphia National Bank and the Shawmut Corporation of Boston. The subscribing banks will receive the capital and surplus of $6,000,000 intact, together with undivided profits of $958,004, which will be shares pro rata. The assets of the corporation as of July 31 1922 were composed of $6,960,700 cash on hand and in bank, together with $11,578 in securities. On the liability side there is the $5,000,000 capital, $1,000,000 surplus and $958,004 undivided profits, together with $14,274 reserved for taxes. Liquidation has been in progress since May 1921.

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

From July 16 to July 31 1922 inclusive, the War Finance Corporation approved 65 advances, aggregating $1,817,000, to financial institutions for agricultural and live stock purposes.

REPAYMENTS TO WAR FINANCE CORPORATION ACCOUNT OF AGRICULTURAL AND LIVE STOCK ADVANCES.

Announcement was made on Aug. 3 that from July 16 to July 31 inclusive, the repayments received by the War Finance Corporation totaled $4,939,392, as follows:

On loans made under the war powers		$3,415
On export advances:		
From exporters	$156,204	
From banking institutions	8,390	
		164,594
On agricultural and live stock advances:		
From banking and financing institutions	3,482,513	
From live stock loan companies	755,630	
From co-operative marketing associations	533,240	
		4,771,383
Total		$4,939,392

The repayments received by the Corporation from Jan. 1 1922 to July 31 1922 inclusive, on account of all loans totaled $105,840,920.

JOHN G. SHEDD, PRESIDENT OF MARSHALL FIELD & CO., COMPLETES FIFTY YEARS OF SERVICE.

John G. Shedd, President of Marshall Field & Co., completed fifty years of service with the firm on Aug. 7. He celebrated his golden business anniversary with a luncheon at his Lake Forest home (Chicago) to thirty-three men who also have been with the house a half century or more.

The occasion was marked by the presentation to Mr. Shedd by James Simpson, Vice-President of the corporation, a protege of the elder Marshall Field and himself a veteran of thirty-one years of service, of a diamond medal. It has been the custom of the firm to decorate with a diamond medal every employee reaches the fifty-year mile.post of service and such jeweled insignia flashed upon every breast of the thirty-three members of the Legion of Honor of the Field organization who had gathered to witness the impressive ceremony.

Mr. Shedd was born in Alstead, N. H., in 1850 and is 72 years old. When he went to Chicago in 1782, the city was recovering from the great fire. His first employment was as a salesman in the store of Field, Leiter & Co. at $10 a week. In 1893 he became one of the partners of Marshall Field and in 1901 was made Vice-President of Marshall Field & Co. Since the death of Marshall Field in 1906 he has been President and active head fo the business. By a purchase agreement with the Field estate in 1917, the estate's interest in the business became represented by Preferred stock at a fixed return. Mr. Shedd and his associates obtained a controlling interest in the Common stock and now hold permanent control of the business, which is the largest wholesale, manufacturing and retail merchandising business in the world. In his fifty years of service Mr. Shedd has seen Chicago grow from 300,000 to 3,000,000 people and the business of his firm increase from modest figures to $200,000,000 annually.

DEATH OF FRANK W. FRUEAUFF.

Frank W. Frueauff, junior partner in the firm of Henry L. Doherty & Co., 60 Wall St., this city, Vice-President of the Cities Service Co. and executive head of all the Doherty enterprises, died suddenly at his home, 1069 Fifth Ave., on July 31, after an attack of acute indigestion. Mr. Frueauff was born in Columbia, Pa., 48 years ago. His family subsequently moved to Denver, where he was educated in the public schools. After graduating from high school, he entered the employ of the Denver Gas & Electric Co., where he advanced until, in 1907, he became President of the company, remaining in that position until Henry L. Doherty made him a partner in the Doherty public utility and oil enterprises. At the time of his death Mr. Frueauff was a director in 141 companies.

Out of respect to Mr. Frueauff's memory the wheels of all the plants of the Cities Service Co., serving more than 200 communities throughout the United States, were stopped for one full minute at one o'clock Aug. 7, the day of the funeral.

GUARANTY TRUST CO. RESELLS CONTROL OF STUTZ MOTOR CO. STOCK FORMERLY OWNED BY ALLAN A. RYAN TO C. M. SCHWAB AND ASSOCIATES.

That the Guaranty Trust Co. has resold the controlling interest in the Stutz Motor Car. Co. of America stock (bought in by that institution at the public auction on Aug. 2 of the Allan A. Ryan collateral held by the Guaranty Trust Co. and other banks) to Charles M. Schwab, Chairman of the board of directors of the Bethlehem Steel Corporation, and associates was officially announced in the following on Aug. 10:

> The Guaranty Trust Co. of New York has completed arrangements for the disposal to private interests associated with C. M. Schwab of substantially all of the stock of the Stutz Motor Car Co. which it purchased for its own account at public auction on Aug. 2 1922.
>
> At a meeting of the board of directors of the Stutz Motor Car Co. of America held Aug. 9, Eugene V. R. Thayer and Willard A. Mitchell were elected to fill two vacancies in the board. This change was made by reason of the fact that C. M. Schwab, Mr. Thayer and certain associates now own or control a majority of the stock of the company. George F. Lewis resigned as Secretary and Treasurer and Mr. Mitchell was elected in his place. Mr. Thompson will remain President, and the business as an independent company will be continued as in the past.

On Aug. 9 the Guaranty Trust Co. officially announced the resale of the Ryan Consolidated Petroleum Co. stock, also purchased by it at the Ryan collateral auction sale on Aug. 2. This is referred to in detail in our "Investment News" Department on a subsequent page.

NEW YORK STOCK EXCHANE ACTS AGAINST NON-MEMBER BALTIMORE BROKERAGE FIRMS.

On Aug. 9 the New York Stock Exchange issued the following official statement:

> The Stock Exchange has this day caused to be removed from four non-member firms in Baltimore, the wires connecting them with New York Stock Exchange firms, because in the opinion of the Committee on Quotations and Commissions such houses were not conducting their business in accordance with the standards required by the Exchange, to be observed by non-member houses to whom connections are permitted.

The four Baltimore houses affected by the disconnection of their stock tickers were Smith, Lockhart & Co., Kaderly & Finnan, Mueller, Stout & Co. and W. H. Stout & Co. The action of the Exchange came without warning. After vain efforts to get quotations from New York over private wires they were obliged to suspend operations a few moments after the market opened. Later in the day (Aug. 9) Smith, Lockhart & Co. filed a petition in bankruptcy in the Federal District Court, stating that it was insolvent, and in the afternnon Kaderly & Finnan executed a deed of trust for the benefit of their creditors. H. A. Orrie was appointed receiver for the latter firm under bond of $100,000.

According to the Baltimore "Sun" of Aug. 11, Muller & Stout also took steps toward liquidation on Aug. 10. This firm assigned to Douglas Thomas of the Mercantile Trust & Deposit Co. as trustee, and on the same day C. H. Mueller was suspended from the Baltimore Stock Exchange. In making assignment, the firm issued the following statement:

> Immediately upon discontinuance of our ticker service Wednesday both members of this firm, who were in the city, went to New York to attempt to remove the objections to our plan of doing business and to secure resumption of wire service.
>
> We were unable to secure return service and therefore cannot continue in business. In order to provide orderly liquidation of our affairs we have therefore made an assignment to Mr. Douglas Thomas of the Mercantile Trust & Deposit Co., as trustee, for the benefit of our creditors.

H. J. HAINES & CO., NEW YORK, IN BANKRUPTCY.

On Aug. 8 an involuntary petition in bankruptcy was filed in the United States District Court against H. J. Haines & Co., dealers in securities, at 11 Stone St., this city. The firm was a member of the Consolidated Stock Exchange of New York. Liabilities were placed at $40,000 and assets at $30,000. William W. Pellett was appointed receiver under a bond of $3,000 by Judge Mayer.

FEDERAL RESERVE BOARD ON CONDITION OF THE ACCEPTANCE MARKET, JUNE 15 TO JULY 15 1922.

According to reports received by the Federal Reserve Board from the Federal Reserve banks of the various districts, the acceptance market was irregular throughout the entire period under review and showed but slight signs of activity. The supply of bills in most districts was limited, but was adequate to meet the small demand. The Board's statement, made public Aug. 2, has the following to say:

In District No. 1 (Boston) the supply of bills showed an upward tendency at the beginning of the reporting period, but fell off at the close. Demand for bills was very small, bankers and corporations who had idle funds preferring to invest them in certificates of indebtedness rather than in acceptances. At the close of the period, the bill market improved somewhat and bills of 30 and 60 days' maturity moved freely.

In District No. 2 (New York) the supply of bills in most cases was sufficient to meet the demand. The bill market in this district was largely influenced by the prevailing money situation. Bankers sold their bills when money rates tended to advance and increased their holdings when money was plentiful. The demand for bills for foreign account continued to be a strong factor in this district, and is responsible for the continuance of the prevailing rates for bills of longer maturities.

Districts No. 7 (Chicago), No. 8 (St. Louis) and No. 12 (San Francisco) report a dull market throughout the entire period. In the last mentioned district 35 dealers report a decrease of $3,424,817, or 38%, in the volume of acceptances bought and $998,772, or 19.4%, in the amount of bills accepted during June as compared with the previous month. In District No. 7, however, a slight improvement was noticeable at the close of the period, when grain bills were in fairly active demand and moved freely. In this district, too, the bill market was influenced mainly by the prevailing money situation. In District No. 3 (Philadelphia) the supply of bills was fair.

A slight improvement in the acceptance market is noticeable in Districts No. 4 (Cleveland), No. 10 (Kansas City) and No. 11 (Dallas). In the last mentioned district, the demand for bills was strong and exceeded the available supply, although there was an increased volume of acceptances arising out of domestic shipments and the storage of goods in warehouses. The volume of foreign acceptances, however, decreased. The opposite situation prevailed in District No. 6 (Atlanta), where the volume of bills arising in connection with imports and exports increased about 31% over the previous period.

The bulk of acceptances executed in the various districts were based upon the exportation of cotton, wheat and rubber goods, the importation of sugar and coffee and the warehousing of crude oil and corn. In Districts No. 2 (New York), No. 4 (Cleveland) and No. 12 (San Francisco) maturities of 60 to 90 days were preferred. In the other districts the best demand was for 30 to 60 day bills. District No. 12 reports the distribution of maturities as follows:

Maturity—	*June 15 to July 15.*	*May 15 to June 15.*
30 days	10.4%	2.4%
60 days	34.6%	45.8%
90 days	49.0%	51.6%
120 days	6.0%	0.2%

The rates throughout the period were as follows:

Rates on Prime Bills—	*Range During Period.* Bid.	Offered.	Close Bid.	Close Offered.
No. 1 (Boston)—				
30 day maturity	3 -3¼	2⅞-3⅛	3⅛	3
60 day maturity	3⅛-3¼	3 -3⅛		
90 day maturity	3⅛-3¼	3⅛		
120 day maturity	3⅛-3¼	3⅛		
No. 2 (New York)—				
30 day maturity	3⅛-3¼	2⅞-3⅛	3⅛	2⅞-3
60 day maturity	3⅛-3¼	2⅞-3⅛	3⅛	2⅞
90 day maturity	3⅛-3¼	2⅞-3⅛	3⅛	2⅞
120 day maturity	3⅛-3⅜	3 -3¼	3⅛	3
150 day maturity	3¼-3½	3 -3¼	3¼-3⅜	3 -3⅛
180 day maturity	3¼-3½	3 -3¼	3¼-3⅜	3
No. 3 (Philadelphia)—				
30 day maturity	3 -3¼	2⅞-3⅛	3 -3⅛	2⅞-3
60 day maturity	3 -3¼	2⅞-3⅛	3 -3⅛	2⅞-3
90 day maturity	3⅛-3¼	2⅞-3⅛	3⅛	2⅞-3
120 day maturity	3⅛-3¼	3 -3⅛	3⅛	3 -3⅛
150 day maturity	3¼-3⅜	3 -3⅛	3⅛-3⅜	3 -3⅛
180 day maturity	3¼-3½	3⅛-3⅜	3⅛-3⅜	3 -3⅛
No. 7 (Chicago)—				
30 day maturity	3⅛-3¼	3 -3⅛	3 -3⅛	3
60 day maturity	3⅛-3¼	3 -3⅜	3 -3⅛	3
90 day maturity	3⅛-3¼	3 -3⅜	3 -3⅛	3
120 day maturity	3⅛-3¼	3 -3⅜	3⅛-3¼	3
150 day maturity	3⅛-3⅜	3 -3⅜	3⅛-3⅜	3 -3⅛
180 day maturity	3¼-3⅜	3 -3⅜	3⅛-3⅜	3

REDUCTION IN BORROWINGS OF MEMBER BANKS FROM FEDERAL RESERVE BANK OF NEW YORK.

In a statement on credit conditions in the New York Federal Reserve District, the Federal Reserve Bank of New York, in its August 1 Review notes that the borrowings from the Reserve Bank of New York City member banks on May 31 1922 were less than $6,000,000, as against $890,000,000 on Nov. 2 1920. The following is the statement of the Reserve Bank in the matter:

The volume of investments held by the banks, both in New York City and in other principal cities of the country, has been increasing for several months and is in contrast with the volume of commercial loans of the same banks, which has been decreasing ever since the maximum of expansion was reached in the autumn of 1920. These divergent movements are usual at times such as the present, and have been observed in previous periods of recovery from business inaction, as for instance in 1879, in 1893-4, and in 1907-8.

It will be recalled that, in the early stages of the recent period of commercial liquidation, funds released from employment were used by the banks to reduce and in many cases ultimately to extinguish their indebtedness to the Reserve banks. New York City member banks, for example, which on November 5 1920 were borrowing $890,000,000 from the New York Reserve Bank, on May 31 1922 were borrowing less than $6,000,000. As the banks progressively reduced this debt, their investments in United States Government securities tended to increase, and by the end of last year were rising more rapidly, at a rate which has been maintained with little interruption since. In the early spring of 1922 their holdings of other fixed-term investments, including corporate bonds and stocks, also began to increase.

The diagrams on this page [this diagram we omit Ed.] compare the downward movement of commercial loans with the upward movement of investments held by member banks in principal cities throughout the country, including New York City, and in New York City alone. The lines showing investments reflect holdings both of United States Government and other securities. While the commercial loans of such banks throughout the country declined $3,421,000,000 in the last nineteen months, their investments during the same period rose about $1,000,000,000, of which about $300,000,000 was in other than Government securities; and while the commercial loans of member banks in New York City declined $1,565,000,000 their investments rose over $500,000,000, of which over $70,000,000 was in other than Government securities.

The decline in commerical loans began in October 1920, some four months after commodity prices began to fall, and has already continued six months after commodity prices began again to rise. Just as the fall in prices required increased borrowing on the part of many business men, so the rise in prices has permitted the continued liquidation of loans in spite of the greater business activity which has been developing concurrently. The increase in the volume of investments held by the banks arises largely from the abvious tendency of bank funds, pending a recurrence of commercial demand, to seek employment elsewhere. It is reported to this bank that at this time investment buying of bonds is concentrated chiefly on either the long or the very short maturities. Presumably the banks, in order to conserve their power to meet the needs of their customers as they develop, are taking the shorter maturities.

Such fluctuations in money rates as have taken place in the past month have been closely related to the flow of funds in or out of this district. At this season of the year the main movement is away from New York, registering the rising need for funds in the agricultural sections of the country. Aside, however, from rates for Stock Exchange call money, which have tended to reflect hour to hour movements, there have been few changes in money rates from a month ago, and at the close of the month the rates in the open market are nearly the same as in June.

FEDERAL RESERVE BOARD REPORTS CONTINUED VOLUME OF BUSINESS AND INDUSTRIAL ACTIVITY FOR JULY.

The outstanding feature of the greater part of the month of July has been the continuance of business and industrial activity at the relatively high rate recently attained, the Federal Reserve Board says, in a summary made public Aug. 1 of general business and financial conditions throughout the several Federal Reserve districts during the past month. The Board further says:

In fact, production has shown further increases in some lines, while in those which normally would be noticeably affected by seasonal influences, decreases on the whole have been relatively slight. Reflecting this movement, debits to individual account, which are a fair index of volume of business, were considerably higher in June than in May, although they showed some decrease in July. At the same time, prices have continued upward tendency, the index number of the Federal Reserve Board for June being 162, an increase of 4 points over the May figure, further increases being indicated for July. As the current month progressed, the effects of the coal and railraod strikes began to make themselves felt. This influence has served recently to restrain productive activities in various lines, noticeably iron and steel. The plans recently announced by the Administration are expected to relieve the situation.

The output in various lines of manufacture, showed further improvement in June. This was particularly noticeable in the case of iron and steel, copper, automobiles and tanning. In the textile industries, increased output of both cotton and woolen goods was reported during June, although some seasonal recessions have been experienced since the opening of July. Construction activity has been well sustained, only slight recessions occurring in June, and the production of lumber and other building materials accordingly has continued at a high level. The amount of bituminous coal mined in June showed a considerable increase, but since the opening of the present month has fallen off greatly. Coal stocks have consequently been further drawn upon. Anthracite production has been negligible, and stocks, with the exception of pea sizes, are practically exhausted. Petroleum output continues large; stocks are, in fact, accumulating.

A further reduction in the number of persons out of work was reported during June, and scarcity of labor continued to be noted, especially in the building trades. Certain districts also reported a scarcity of agricultural labor. Unemployment remained a factor only in those lines, such as textiles, coal and transportation, in which labor difficulties exist.

Agricultural prospects are still very satisfactory for the country as a whole, although there has been a considerable deterioration in the condition of wheat and oats. Fruit crops are reported to be above the average, and the tobacco outlook in general excellent. The cotton crop shows some improvement during June, but it is still too early to estimate the amount of damage from the boll weevil.

In wholesale trade there was a general improvement in most lines during June. Groceries sales in particular were large, and showed increases in all districts over last year. The majority of the districts likewise reported increase in dry goods sales. Boot and shoes sales declined slightly during the month of June, and the situation in respect to hardware was not so satisfactory as in recent months, although better than a year ago. The volume of retail trade was well sustained during June, although slightly less than in May.

Financially there have been few new developments noted for the month. The Federal Reserve banks of Dallas and San Francisco reduced the discount rate to 4½ and 4%, respectively. Of much interest has been the announcement by the Treasury on July 26 calling for redemption on December 15 1922, of approximately $1,000,000,000 of the 4¾% Victory notes. Federal Reserve Bank portfolios show little change, while member bank loans, other than those secured by stocks and bonds, show a downward tendency. Foreign exchange rates have remained steady, except for the mark, which reached the lowest figure to date. The foreign trade figures for June show a substantial increase over May, both for imports and exports.

SENATE PASSES RESOLUTION AUTHORIZING ERECTION OF FEDERAL RESERVE BANK BUILDING AT DENVER.

On Aug. 3 the United States Senate passed the following resolution authorizing the Federal Reserve Bank of Kansas City to enter into contracts for the erection of a building for its branch at Denver:

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 Kansas City had not on June 3 1922 actually commenced the construction of any building for its branch at Denver, Colo., but had acquired the site therefor; and

Whereas the Act of June 3 1922 operates inequitably on said Federal Reserve Bank of Kansas City; now therefore, be it

Resolved, &c., That the Federal Reserve Bank of Kansas City be, and it is hereby, authorized to enter into contracts for the erection of a building for its branch bank at Denver, Colo., on a lot previously acquired: *Provided*, That the total investment in such buildings shall not exceed an amount equal to 5% of its paid-in capital stock and surplus.

The resolution authorizing the Federal Reserve Bank of Chicago to enter into contracts for the erection of its branch at Detroit was given in our issue of a week ago (page 600) and 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 branch of the Federal Reserve Bank of San Francisco to enter into contracts for the erection of buildings.

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

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

The Larchmont National Bank, Larchmont, N. Y.
The Third National Bank, Sedalia, Mo.
The First National Bank, Bismarck, No. Dak.
The First National Bank of Bloomington, Bloomington, Ind.
The Madison National Bank, Madison, Neb.
The Anglo & London-Paris National Bank, San Francisco, Calif.

SUBSCRIPTIONS TO U. S. TREASURY NOTES—EXCHANGE OF 4¾% VICTORY NOTES.

Secretary of the Treasury Mellon announced on Aug. 8 the closing of the subscription books for exchanges of 4¾% Victory notes for the new 4¼ Treasury notes of Series B-1926. It was then stated that final reports as to the exchanges had not been received from the Federal Reserve banks, but preliminary reports indicate that they will amount to about $130,000,000, which have been allotted in full in accordance with the terms of the offering. Total allotments on the primary offering of notes of this series amounted to $345,425,000 and total allotments, it is stated, will accordingly amount to about $475,000,000. Subscriptions and allotments on the primary offering of $300,000,000 or thereabouts were divided among the Federal Reserve Districts as follows:

District—	*Subscriptions Received.*	*Notes Allotted.*
New York	$557,444,200	$117,324,000
Boston	51,544,150	30,002,000
Philadelphia	133,511,110	24,357,000
Cleveland	113,055,600	31,257,000
Richmond	42,709,700	11,937,000
Atlanta	39,755,500	10,074,000
Chicago	114,205,000	48,300,000
St. Louis	48,381,800	13,800,000
Minneapolis	22,954,600	11,937,000
Kansas City	27,885,700	13,800,000
Dallas	16,006,900	8,280,000
San Francisco	69,407,200	24,357,000
Total	$1,236,861,450	$345,425,000

The offering was referred to in our issues of July 29, page 497 and Aug. 5, page 601.

MINORITY REPORT OF SENATE COMMITTEE URGING ACCEPTANCE OF HENRY FORD'S MUSCLE SHOALS OFFER.

A minority report of members of the United States Senate Committee on Agriculture urging acceptance of Henry Ford's offer for the lease and operation of the United States Government power project at Muscle Shoals was presented to the Senate on August 4. Protest is registered in the report against the acceptance of the proposal of Senator Norris of Nebraska (Chairman of the Committee) for Government ownership and operation of the plant. The rejection by the majority members of the committee of the Ford offer and the approval of the Norris plan was referred to in our issue of July 22, page 377. The minority report was submitted by Senator Ladd, Republican, of North Dakota, and was signed by Senators Capper, Republican, of Kansas, and Harrison of Mississippi; Caraway of Arkansas; Ransdell, of Louisiana; Smith, of South Carolina, and Heflin, of Alabama, Democrats. The report declares that:

Mr. Ford's offer will result in a development whose national value can only be compared with the accomplishment at Niagara Falls. The applications of electro-chemistry and electro-metallurgy have made the Niagara Falls hydro-electric developments successful, and in the same way it will take the skill of the chemist and metallurgist, together with that of the hydro-electric engineer with ample capital to develop the full possibilities at Muscle Shoals, where, due to the fluctuating flow of the stream, the problems are greater than those encountered at Niagara Falls.

The belief is expressed in the report that "if the Ford offer is rejected the Government and the public will lose more in 50 years of Government ownership and operation at Muscle Shoals than they will gain by refusing to consent to the 100-year lease period in Henry Ford's offer." The Associated Press dispatch from Washington give details as follows of the views of the minority:

It is estimated that the Government had lost $3,000,000 at Muscle Shoals since the armistice, failure to develop and operate the project, and declared the quickest way to stop those "losses is to accept Henry Ford's offer for the purchase and lease of the Government's Muscle Shoals properties."

"Certain objections to the Ford offer seem apparent," the report said, "but we insist without fear of successful contradiction that none of the objections to the Ford offer can be remedied or solved by Government ownership and operation—by the Government going into the power business or entering the uncharted and hazardous field of operating nitrate plants at Muscle Shoals in the production of nitrogenous and other commercial fertilizers using electro-chemical processes, the commercial success of which is yet controversial.

"For Congress to adopt such a policy when Henry Ford's offer makes it unnecessary for the Government to do so," it continued, "would subject Congress to the just condemnation and reproach of all sober-minded people."

Proposal Considered in Light of Present Fuel and Transportation Emergency.

The belief was expressed that every member of the Senate would agree with the committee minority with reference to the acceptance of Mr. Ford's proposal when they consider the "present fuel and transportation emergencies" in the light of "development of such great hydro-electric power as is found at Muscle Shoals," adding that it "is the only certain and permanent relief in the future from the present paralysis of American industry."

The report called attention to charges that acceptance of Mr. Ford's tender would give him a Government subsidy in the development of power and the manufacture of fertilizer, and said:

"It has been claimed that the Ford offer constitutes a subsidy to Mr. Ford. If it is a subsidy, it is not such a subsidy as is proposed by the Administration in the ship subsidy bill."

The report then cited a comparison between the Ladd Bill and that proposing Federal relief for the merchant marine, showing that the former called for an expenditure of $42,000,000, while the latter required and expenditure of $125,000,000.

In that connection, it was contended, one measure would take the Government out of the shipping business while the other would take it out of the fertilizer and power business. It was also argued, in that connection, that the Ladd Bill would cost the Government "approximately nothing" a year, while the "ship subsidy bill" would necessitate an annual expenditure of $41,500,000.

"If the Ford proposal is not to be supported on the grounds of subsidy," the report asked, "how can the American people support such a subsidy to ship operators as is here proposed?"

Referring to the relationship claimed between Muscle Shoals development and the fuel and transportation emergencies, the report said:

"No electrified railway and no industry served by waterpower can suffer suspension on account of a fuel supply, because hydro-electric power both in its production and distribution is practically free of all labor troubles. Fuel and transportation are the big national problems which now distress our people. Muscle Shoals, with the Ford offer accepted, may furnish an opportunity for the Senate to discover how such fuel and transportation emergencies can be, at least in part, avoided in the future."

The report compared in detail the Ladd and Norris Bills pending in the Senate. The Ford offer as represented by the Ladd Bill, the report said, "takes the Government out of the fertilizer and power business," while the Nebraska member's bill "set the Government up in the fertilizer and power business."

The Norris proposal requires direct appropriation by Congress of $64,000,000 without including any estimate for the proposed dams in the upper Tennessee River, "with no guaranteed return of either the principal or interest on same," it was said. On the other hand, the report argued, Muscle Shoals could be developed by Mr. Ford under the Ladd Bill, by a Government bond issue, if desired, "as the interest and sinking fund payments made by Mr. Ford will meet interest on such bonds and retire them at the end of lease period, except during the short construction and power loading period."

"Even those of us who are in favor of Government ownership and operation," said the report, "must concede that the Muscle Shoals case is one fraught with the gravest of danger of heavy losses if the Government undertakes to work out the fertilizer problem there. No advocate of Government ownership and operation can discount the fact that the Muscle Shoals case is not a good one to select in testing out the plicy of Government ownership and operation. The dangers and the difficulties, many of them specialized and technical, involving problems in the field of commercial chemistry, warn us to be conservative and prudent with the people's money at Muscle Shoals."

An agricultural benefit to the country by development of the Shoals properties by Mr. Ford, the report asserted, will include a large scale production of fertilizers "produced under the most favorable manufacturing conditions, maintained abreast of progress in an art that is developing rapidly and which will reduce the cost of fertilizer."

After reviewing conflicting testimoney taken by the committee on the question of how much present fertilizer costs could be reduced at Muscle Shoals, the report asserted:

"To our minds the evidence is convincing that there are modern electro-chemical processes which, applied at Muscle Shoals, will reduce the cost of fertilizers, but if there is any doubt on that score the United States should stay out of the business.

"Mr. Ford has agreed to pursue a plan of research and to adopt the results from his investigations, which will compel him to introduce the best available methods, and he has the necessary capital to do so.

"We, therefore, believe that among the costly problems which Mr. Ford will have to solve at Muscle Shoals will be the selection of the most economical nitrogen fixation process, and, therefore, it is conceivable that Mr. Ford will be obliged to either redesign Nitrate Plant No. 2 and possibly scrap and rebuild the entire nitrogen process equipment.

"Now since Henry Ford has the cash and has offered to spend it to meet these contingencies and dangerous financial risks as we here describe, then, speaking for ourselves, we are willing to let him have a chance to do it, but we are not willing for the United States to have the opportunity to engage in any such speculative industrial ventures."

"A fair consideration of all the facts," the report declared, "leads unmistakably to the conclusion that under the Ford offer the cost of fertilizer delivered to the farmer can be materially reduced."

The report added that from the present fertilizer industry the farmer might expect but little in the reduction of prices.

"These interests even declined the opportunity to use the Government's nitrate plants free of cost to them, and to be allowed without paying the Government a penny for the use of them to earn 9% on their invested operating capital before paying the Government anything, and after 9% was earned, additional profits were to be equally divided between these interests and the Government," it said. "How can these interests justly complain against the acceptance by Congress of the Ford offer when he proposes to pay $5,000,000 for the same nitrate plants that these interest declined to run free of any purchase or rental cost, Mr. Ford agreeing to sell fertilizer at no more than 8% profit."

"Mr. Ford's offer will result in a development whose national value can only be compared with the accomplishment of Niagara Falls," the report continued. "The applications of electrochemistry and electrometallurgy have made the Niagara Falls hydro-electric developments successful, and in the same way it will take the skill of the chemist and the metallurgist, together with that of the hydro-electric engineer, with ample capital, to develop the full possibilities of Muscle Shoals, where, due to the fluctuating flow of the stream, the problems are greater than those encountered at Niagara Falls.

"To compel Mr. Ford to state just what the operations at Muscle Shoals will be and just what they will produce is either to limit the possibilities of the project and cripple its future usefulness, or else it is to ask Mr. Ford to do the impossible. No one could have foretold the Niagara developments thirty years ago.

"Niagara Falls was a most important source of indispensable munitions for this nation in the Great War, and the economic value to the country of a second development of this kind in so favorable a location for its perfection as Muscle Shoals cannot be computed in dollars and cents. When to this is added the well-known Ford policies, which mean that the economies will be passed on to the consumer, policies which can be perpetuated and made valid throughout the 100-year lease, irrespective of the life of Mr. Ford, it seems that ordinary business judgment indicates that the American people should have the benefit of the Ford offer. We feel that we must accept Mr. Ford's agreement to sell fertilizer at a profit of 8% as an earnest of the general policy that he may be expected to adopt at Muscle Shoals.

"The Muscle Shoals project developed under the Ford offer will contribute to the advancement of American industry by introducing a plan of water-power development which provides the means whereby hydro-electric power ultimately may be had in the United States as cheaply as in the more naturally favored countries, such as Canada and Norway.

"Since a hydro-electric plant costs a great deal to construct and but little to operate, there is a feature of hydro-electric power economics well known to those in the business that the general public does not appreciate. When the items which go to make up the cost of hydro-electric power at the switchboard of the generating station are examined, it is found that under the conditions of construction and financing existing in the United States the single item of interest on the investment constitutes 80% or more of the cost of the power.

"Mr. Ford proposes to eliminate the interest by amortizing and returning the investment through the operation of a long-time sinking fund. He, therefore, provides a series of payments which, when invested in a sinking fund at as low a rate of interest as 4¼%, will return the entire cost of both dams, including the $17,000,000 already expended by the Government. This eliminates the capital charges and interest and ultimately reduces the cost of power to the mere cost of operation and maintenance, which in a large plant is from $1 to $3 per horsepower per year, or less than one-half of one mill per kilowatt hour. Under this plan the bonded indebtedness on a waterpower development is reduced instead of being increased, as is the customary procedure in refinancing operations.

"We cannot withhold our support from a proposal which embraces a plan that may furnish an example of how perhaps 80% of the cost of hydro-electric power to the consumer may be taken from his power bill."

The Senators also declared their willingness to agree with Mr. Ford's request that the lease on the power projects be for one hundred years rather than for fifty years, as prescribed by the Federal Water Power Act. They asserted that the operations proposed by Mr. Ford are on a scale without a parallel and call for an expenditure by him of $50,000,000.

One Hundred Year Lease Period.

"In view of the fact that Mr. Ford must compete in the manufacture of electric furnace products," the report said, "with such concerns as the Aluminum Company of America, whose rights because of location of their plants on non-navigable streams are not limited to one hundred years, but are perpetual; and in view of the fact that there already exists in the country three large plants, none of which has rights for less than ninety-nine years. . . . it seems reasonable that, with the responsibilities undertaken by Mr. Ford, it is only fair to allow him a lease period of one hundred years.

"In deciding for ourselves that rather than have the Ford offer rejected we will agree to the one hundred-year lease period, we have come to this conclusion mainly because we believe that if the Ford offer is rejected the Government and the public will lose more in fifty years of Government ownership and operation at Muscle Shoals than they will gain by refusing to consent to the one hundred-year lease period in Henry Ford's offer."

The report concluded with an expression of opinion on the question of including the steam power plant at Gorgas in the Muscle Shoals properties to be disposed of, as requested by Mr. Ford, or of permitting the Alabama Power Company to purchase the Government's interests in that unit, in accordance with the contract executed by the company with the War Department.

"With reference to the contention about the Gorgas steam plant," it is said, "we feel that we can make little comment. Mr. Ford has advised our committee that 'if my revised offer for Gorgas is rejected, then I must understand that the acceptance of my offer for Muscle Shoals as a whole and not in part is refused.'

"Therefore, believing as we do that the United States has every right in the world to accept Mr. Ford's offer, for Gorgas, and since Mr. Ford's offer will stand rejected unless his proposal for Gorgas is accepted, we have no difficulty in deciding what ought to be done. We are not unmindful of the interests of the Alabama Power Co., but, as a matter of duty, we are more mindful of the interests of the Government at Muscle Shoals. The Alabama Power Co. desires Gorgas as an auxiliary to its water power development, and Mr. Ford desires Gorgas as an auxiliary to Muscle Shoals water power development. This phase of the case seems very clear to us."

GATHERING OF STATISTICS FOR REPORT BY JOINT COMMISSION OF CONGRESS ON COST AND HANDLING OF MAIL.

The Post Office Department is completing plans for securing statistics to enable it to report to the Joint Commission of Congress on the Postal Service as to the cost of carrying and handling the several classes of mail matter. One officer from each Railway Mail Service Division and one Post Office Inspector from each Inspection Division was recently called to Washington to receive instructions as to the manner in which the work shall be done in the post offices. The names of the post office inspectors and officers of the Railway Mail Service now in Washington receiving instruction upon the method of gathering statistical and other data of the postal service during the period of Sept. 18 to Oct. 16 for the purpose of making an ascertainment of the cost of carrying and handling the several classes of mail matter were made public by the Post Office Department on July 24. The list follows:

Inspectors.—Newton A. McKew, Atlanta Division; Herbert H. Black, Austin Division; Ralph E. Dakin, Boston Division; Thomas W. Naylor, Chattanooga Division; Montaigne H. Case, Chicago Division; John E. Hamiell, Cincinnati Division; C. W. Pfaffenberger, Denver Division; George H. Booker, Kansas City Division; Harry G. Morganroth, New York Division; William M. Calvert, Philadelphia Division; Ira Ross, St. Louis Division; Ralph M. Hugdal, St. Paul Division; James R. Fahey, San Francisco Division; Thomas G. Rowan, Spokane Division.

Officers of Railway Mail Service.—Harry Jessup, First Division; Charles LaRue, Second Division; A. H. Clayton, Third Division; H. J. Graves, Fourth Division; H. L. Conner, Fifth Division; E. A. Mallory, Sixth Division; E. N. Renoe, Seventh Division; A. W. Watts, Eighth Division; C. V. McChesney, Ninth Division; W. H. Boyle, Tenth Division; C. J. Taylor, Eleventh Division; J. P. Morgan, Twelfth Division; D. E. Whittier, Thirteenth Division, and C. H. Cherry, Fourteenth Division.

On July 24 the fifteen inspectors representing the various inspection divisions and fifteen officers representing the various Railway Mail Service divisions, assembled at the Post Office Department to secure direct instructions upon the process to be followed by the post offices in securing data upon which to make an ascertainment showing the cost of carrying and handling the different classes of mail matter. The Committee on Cost Ascertainment, ordered and appropriated for by the Joint Commission of Senate and House, has charge of the instructions, which deal particularly with the weighing and counting of the number of pieces of mail matter of each class. Equipped with the information embodied in the instructions, the officers will return to their districts and give an intensive course at the 61 central accounting offices and at the 50 largest post offices of the country, 30 of which, however, are central accounting offices. They will also superintend the work in the field, which is scheduled to begin Sept. 18 and continue for 30 days in every post office in the United States. The Post Office Department in its announcement of July 24 said:

According to the program for ascertaining the cost of carrying all classes of mail adopted by the Post Office Department, the tabulating and compiling of statistics after consolidations have been made in central accounting offices, will be done at the Department in Washington by experts. The final and completed report, with the ascertainment of cost, will not be ready for submission to the Joint Commission of Congress on Postal Service by Postmaster General Work before some time in February or March 1923. Among other results, the findings will show the cost of carrying parcel post packages. It is believed that the Department has been losing heavily on this particular class of mail matter. The last survey of this sort was submitted to Congress by the Post Office Department in 1909. It did not, however, result in any legislation.

A special committee of the Post Office Department engaged in the work of drawing up instructions and form-blanks to be used in gathering this information completed their work to-day and these are ready to be sent out to postmasters. This Committee was composed of the following officers from post offices of the service: W. H. Haycock, Assistant Postmaster, Washington, D. C.; Frederick Sillers, Assistant Superintendent of Mails, Washington, D. C.; George A. Gasman, Assistant Superintendent of Mails, Chicago, Ill.; Alfred E. Hannon, Superintendent Station G, New York; Harry M. Lawder, Superintendent of Mails, Richmond, Va.; Alfred H. Black, Foreman Philadelphia Post Office, Philadelphia, Pa., and Robert R. Scally, Foreman Baltimore Post Office, Baltimore, Md.

STANDARDS FOR BREADS RECOMMENDED BY U. S. DEPARTMENT OF AGRICULTURE.

The Joint Committee on Definitions and Standards of the U. S. Department of Agriculture has recommended the adoption of standards for breads for the guidance of Federal and State officials in enforcing food laws, according to a statement issued on Aug. 1 by Dr. W. W. Skinner, Chairman of the Joint Committee. The standards recommended by the Joint Committee do not become effective under the Federal Food and Drugs Act until they have been formally adopted and published as a food inspection decision by the Secretary of Agriculture, nor do they become effective under State food laws until formally adopted or acted upon by the authorized State representatives, Dr. Skinner points out. The standards are announced by the Joint Committee in advance of their formal adoption, in order that no hardship may be worked upon the industries affected. The text of the recommendations of the Joint Committee follows:

Breads.

Bread is the sound product made by baking a dough consisting of a leavened or unleavened mixture of ground grain and-or other clean, sound, edible farinaceous substance, with potable water, and with or without the addition of other edible substances.

In the United States the name "bread," unqualified, is understood to mean wheat bread, white bread.

Wheat bread dough, white bread dough, is the dough consisting of a leavened and kneaded mixture of flour, potable water, edible fat or oil, sugar and-or other fermentable carbohydrate sustance, salt and yeast, with or without the addition of milk or a milk product, of diastatic and-or proteolytic ferments, and of such limited amounts of unobjectionable salts as serve solely as yeast nutrients*, and with or without the substitution of not more than 3% of the flour ingredient by some other edible farinaceous substance.

* The propriety of the use of minute amounts of oxidizing agents as enzyme activators is reserved for future consideration and without prejudice.

Wheat bread, white bread, is the bread obtained by baking wheat bread dough in the form of a loaf or of rolls or other units smaller than a loaf. It contains, one hour or more after baking, not more than 38% of moisture, as determined upon the entire loaf or other unit.

Milk bread is the bread obtained by baking a wheat bread dough in which not less than one-third of the water ingredient has been replaced by milk or its equivalent. It conforms to the moisture limitation for wheat bread.

Rye bread is the bread obtained by baking a dough which differs from wheat bread dough in that not less than one-third of the flour ingredient has been replaced by rye flour. It conforms to the moisture limitation for wheat bread.

Raisin bread is the bread obtained by baking wheat bread dough, to which have been added sound raisins in quantity equivalent to at least three ounces for each pound of the baked product and which may contain proportions of sweetening and shortening ingredients greater than those commonly used in wheat bread dough.

Brown bread, Boston brown bread, is a bread made from rye and corn meals, with or without flour, whole-wheat flour, and-or rye flour, with molasses, and in which chemical leavening agents, with or without sour milk, are commonly substituted for yeast.

In some localities the name brown bread is used to designate a bread obtained by baking a dough which differs from wheat bread dough in that a portion of the flour ingredient has been replaced by whole-wheat flour.

REAL ESTATE BOARD OF NEW YORK ADVISES CAUTION ABOUT BUILDING NEW EAST RIVER BRIDGE.

The current agitation of the Commissioner of Plants and Structures for a new East River Bridge has called forth the following statement from the Real Estate Board of New York:

In these days of enormous expenditure and of constantly increasing taxation the property owner may expect almost any proposition calling for new expenditures.* Even the most blase taxpayer, however, is staggered by the projects apparently favored by the present city administration.

The Shoharie Creek water development, $60,000,000 of new schools, the proposed music centre, the new Court House, the West Side improvement, all carry enormous costs and there are scores of others, the obligation to pay for which becomes a first lien on real property.

The Commissioner of Plants and Structures now proposes a new bridge from Manhattan to Green Point, or thereabout, at an estimated cost of $50,000,000, which, incidentally, with interest and amortization, will mean an annual additional tax levy of $2,625,000. This would be 2½ points added to the tax rate, at present assessed valuations.

The proposal for the new bridge is based on an opinion from the experts of the department over which the Commissioner presides, that the present Brooklyn Bridge is inadequate, is improperly located and must be rebuilt if its use is to be continued. Other experts, and among them the builder of the bridge, and Mr. Lindenthal, whose reputation as a bridge designer and builder is worldwide, think differently.

The entire question, of course, is one for serious consideration, and for examination and investigation by impartial and qualified engineers and city planners. The relative cost of production and cost of maintenance of a bridge and a vehicular tunnel should be thoroughly gone into.

But in any event the subject is so important, and the contemplated expense is so serious, that no action should be taken hurriedly and no suggested special meeting of the Board of Estimate is needed. There will be a regular meeting of the Board on Sept. 22 1922 and an advertised meeting for public hearings on Oct. 6 1922, and either of these meetings will be early enough to discuss so important a subject.

AMERICAN PRODUCERS OF CUBAN SUGAR SAY CONTINUANCE OF EMERGENCY TARIFF IS NOT WARRANTED.

As bearing on the current debate in the United States Senate on the sugar schedule of the Tariff Bill, the following is authorized by the American Producers of Cuban Sugar:

Developments in the world sugar situation since the Emergency Tariff became effective in the spring of 1921 show that the pending tariff, continuing the emergency rates in effect, is not warranted as a protection for the domestic sugar industry.

Early in the discussion of the proposed tariff of $1 60 per hundred pounds on Cuban sugar, it was pointed out by American producers of Cuban sugar that the United States depends on Cuba for at least one-half of its sugar requirements; that this year at least 2,500,000 tons would be required from Cuba, and that the pending tariff imposed a tax of $162,000,000 a year on American sugar consumers.

In the first seven months of this year the United States imported from Cuba more than 2,920,000 tons of sugar, of which about 700,000 tons were re-exported as refined sugar.

Since the first of the year the largest amount of Cuban sugar ever imported into this country has been required. Cuba's ability to contribute such a large share has practically saved this country from a sugar shortage.

The increase in the sugar tariff was urged when the price of sugar was exceedingly low. It was then feared that Cuba's large supply would be dumped on the American market to the detriment of the American beet industry.

Notwithstanding Cuba's large crop, world conditions of supply and demand have caused the price of sugar to rise to a point where protection against Cuba is no longer necessary.

As a matter of fact, with both the tariff and world market conditions favorable to the domestic industry and a substantial rise in sugar prices, the Department of Commerce estimates that sowings of sugar beets this year are 276,000 acres less than last year, and that the beet crop for 1922 will be 35% less than last year's crop.

ARGENTINE WOOL CLIP LOWEST IN 20 YEARS.

Argentina's wool clip, which begins in September, is expected to be the smallest in the twentieth century, according to a survey issued on July 28 by the U. S. Commerce Department. Sheep grazing in Argentina, the Department found, has dropped from 74,380,000 in 1895 to 44,855,000 in 1918, and to between 25,000,000 and 35,000,000 at the present time. It is not likely, the Department declared, that this year's clip in Argentina will produce more than 180,000,000 pounds of wool, or approximately 190,000 bales, of which only 13,500 bales will be first-class merino. There has been a steady adoption of cross-breeding merino, so that at the present time very little real merino wool is produced. The decline was said by the Department to be the result of the low price for sheep wool since the autumn of 1920. However, the Department asserted that the Argentine sheep industry could expand considerably in the arid regions, and it was only in this territory that any increase could be reasonably expected.

CONFERENCE OF MINERS AND OPERATORS OF CENTRAL COMPETITIVE FIELD AT CLEVELAND BEGINS WORK ON NEW WAGE SCALE.

The conference of the bituminous operators of the Central Competitive Field and members of the United Mine Workers opened at Cleveland on Aug. 7 under what were considered rather auspicious circumstances. While it was generally expected that some progress toward settlement of the strike would be made at the conference, it was not definitely known up to that time that the operators and miners already had been taking definite steps to clear up the dispute. It now appears that the conference at Cleveland, called by John L. Lewis, President of the union, had for its purpose the conclusion of negotiations begun previous to the conference rather than the initiation of steps along that line. After the first day's session it was stated by delegates at the Cleveland conference—both by operators and miners—that a settlement of the strike was near at hand, some indicating that resumption of operations on an extensive scale would be in effect within a week. It was further forecast at the opening session that the four-State wage agreement, upon the expiration of which the strike began, would be extended to April 1 1923, and that a committee will be created within the industry, with the sanction of President Harding, to investigate and to set up machinery for future wage negotiations. This plan, it is stated, was adopted at a meeting held on Sunday, Aug. 6, of which no information became available, however, until the following day.

Operators representing about 30% of the bituminous tonnage of the central competitive field, which comprises Ohio, Indiana, Illinois and Western Pennsylvania, together with mine owners from northern West Virginia and outlying districts, met with the miners in the first joint conference at the Hotel Holten and formally organized a joint body, making Michael Gallagher of the Pittsburgh Vein Operators' Association, Chairman. William Greene, Secretary of the United Mine Workers, was made Secretary, with W. L. Robison, Secretary of the Y. & O. Coal Company, Assistant Secretary. John M. Roan, a Columbus operator, was made Sergeant-at-Arms. Mr. Gallagher and Mr. Lewis made this joint announcement following the meeting, which lasted but a few minutes:

It was agreed that the conference, after being organized, recess until 3 o'clock Wednesday afternoon. This action was taken in the belief that other substantial interests would announce their participation in the conference at that time.

Because of the various matters involved in the situation, Mr. Lewis said he would make no further comment except to add:

I am hopeful and optimistic and of the opinion that this week will see adjustment of the controversy in the bituminous coal industry. There is every indication that a settlement is near, but I cannot at this moment divulge the information that I have at hand.

Sessions of the conference were held on Monday Aug. 7, Wednesday Aug. 9, Thursday Aug. 10 and Friday Aug. 11. On the 10th inst. the Policy Committee of the United Mine Workers held a meeting and authorized the reopening of negotiations by its scale committee for a new wage contract. Accordingly, on the same day a joint sub-scale committee was appointed at the conference to draw up an new agreement. Illinois and Indiana were not represented to any considerable extent at the Cleveland conference, operators of these States declining the invitation of the union. At the close of the sessions on Aug. 10, John L. Lewis, head of the United Mine Workers, issued a statement asserting that the union had won its fight. He said:

The miners have won their fight, and it is practically over. There is no longer a thought in any quarter that wage reductions will be imposed on the mining industry. The question here is one of procedure without undue humiliation of the operators. We have no desire to humiliate them. We only want the immediate resumption of mining, the return to work of the men and the relief of the public.

The actual tonnage represented at the Cleveland conference on the 10th inst. was as follows:

Ohio, 27,960,000 tons out of a total of 40,000,000; Western Pennsylvania, 7,800,000 tons out of a total of 45,000,000; Indiana, 2,470,000 tons out of a total of 25,000,000.

All doubt as to the intention of the soft coal miners and operators to negotiate a wage scale was swept aside when the miners' Policy Committee in session on Aug. 10 authorized the Scale Committee to proceed with the negotiations with the operators. Announcement of this action by the Committee was made by President Lewis to newspaper men immediately after the adjournment. He said:

The Policy Committee authorized the Scale Committee to proceed with operators of various States who are assembled here. The Committee will meet with the operators and prepare to swing right in developing the operators' position and working out a possible scale. Any wage scale finally agreed upon will be reported back for review by the full Policy Committee. Most gratifying reports have been received from operators representing the bulk of the bituminous tonnage in the country, indicating that practically all outlying districts are ready to agree on the scale reached here and to resume work on that basis.

It still appears that the Indiana and Illinois associations are divided and engaged in prolonged debate about the advisability of entering this conference. We will be glad to have them if they will come. If they continue their arbitrary refusal it will make no difference. We will proceed with the work of this conference. In any event we have assurances—definite assurances—that if a scale is decided here important producers will break away from Illinois and Indiana associations and sign the scale. In fact, it can be confidently predicted that when a scale is reached here it will be signed by 75% of the bituminous coal interests of the country. Work will be resumed within one week. Settlement of the anthracite strike will naturally follow.

Work of framing a wage scale agreement which union officials said they expect to use as a basis of settlement in the nation-wide soft coal strike was begun by the Committee of twenty-two miners and operators. John L. Lewis and Michael Gallagher headed the Committee, the entire personnel of which was selected from the Scale Committee of the general conference.

Demands of both the miners and the operators were to be placed before the Committee of twenty-two, and its report was not expected to be ready for presentation to the general conference until next week. The miners stood firm on their demand for re-establishment of the contracts that were in force just before the start of the strike more than four months ago, but the operators' demands had not been made known by the Producers' Committee members. The operators participating in the conference, according to the Associated Press, were shown by its credentials' committee to control about 20% of the coal production of the Central Competitive Field, which comprises Western Pennsylvania, Ohio, Indiana and Illinois. Approximately two-thirds of this tonnage was that controlled by Ohio operators.

A break in ranks of Illinois coal operators came when United Electric Coal Mining Co., owning large mines in Ohio and Illinois, decided to join the Cleveland conference.

No attempt was made at the first joint meeting to register the names of the operators present or to canvass the amount of tonnage represented. Union leaders declined to make any estimate or give the names of the operators, associations or groups present. Newspaper correspondents stated, however, that from 80 to 90% of the tonnage of Ohio was represented, as well as some tonnage from the Pittsburgh district of Pennsylvania. There also were individual operators present from Indiana and Illinois, as well as representatives from the Northern West Virginia Coal Operators' Association, Monongahela Coal Operators' Association, the Freeport Vein Coal Operators' Association of Pennsylvania, and the Pittsburgh Vein Coal Operators' Association of Ohio. Altogether, unofficial canvass of the situation showed that not more than 30% of the 212,000,000 tonnage in the central competitive field was represented. The northern Ohio operators, who had been one of the leading factors in promoting the new peace move, were practically all represented, as well as the Cleveland operators having extensive workings in western Pennsylvania, including the Pittsburgh & Eastern Coal Co. (Hanna interests), Youghiogheny & Ohio Coal Co., Warner-Youghiogheny Coal Co., Valley Camp Coal Co. and Meadowlands Coal Co. The several Pittsburgh operators included John H. Jones, representing the Bertha Coal Co.; the Bulger Block Coal Co. and the Veneer Coal Co.

SECRETARY DAVIS'S STATEMENT ON THE CLEVELAND COAL CONFERENCE.

Hope of an early settlement of the bituminous coal strike was expressed by Secretary of Labor Davis in a statement issued on Aug. 5, two days before the opening of the conference of miners and operators at Cleveland. "I cannot emphasize too strongly the necessity for an early settlement of the coal strike in order to reduce the suffering of the country at large during the coming winter," he said, "and I have particularly in mind the greatest sufferers, namely the women and children of the industrial class. Therefore I look with a great deal of interest and favor on another effort that carries with it a possibility of ending the present coal strike." Secretary Davis added:

It seems to me that the expressed willingness [illegible] such a large field as the State of Illinois to resume operations [illegible] scale until March 31 1923 indicates the possibility of a quick [illegible]t, and no sentiment should stand in the way of co-operating in the constructive effort that will be put forth at Cleveland next Monday.

What this country needs now is coal, and a fairly representative gathering at Cleveland would insure the production of that coal by a quick resumption of operations in sufficient number of fields that will produce immediate relief. Therefore I hope that all fields will be well represented.

The issues have been sufficiently narrowed to warrant a quick adjustment around the council table, which to me appears to be the public duty of all concerned.

STATEMENT BY A. M. OGLE ON THE CLEVELAND COAL CONFERENCE.

Some light was thrown on the efforts of operators and miners to settle the bituminous coal strike by a statement issued at Indianapolis by A. M. Ogle, President of the National Coal Association, on Aug. 7, coincident with the opening of the Cleveland conference. Mr. Ogle's statement was prompted partly by reports that the conference had been postponed so that other interests or districts could not be represented at that time. In his statement Mr. Ogle had the following to say:

Replying to numerous inquiries in regard to rumors that reports coming from the so-called four-State conference at Cleveland to the effect that the meeting had been postponed in order that the other districts and other interests could be brought into the conference, I will say that no effort is being made to persuade any State or district not present to attend such conferences or an adjournment thereof, and so far as I know no other interests or districts will attend such a conference.

All rumors to that effect have apparently resulted from certain recommendations made by Mr. Ralph Crews of New York, and Mr. W. A. Glasgow, Jr., of Philadelphia. Mr. Crews is a member of the firm of Shearman & Sterling of New York, and has been associated with the coal industry over a number of years. He represented the operators in the presentation of their case before the Coal Commission appointed by President Wilson in January 1920, and Mr. Glasgow is representing the miners in the Indianapolis indictment cases and he also represented them in the Borderland Coal Co. injunction suit brought in Judge Anderson's court some months back.

The recommendations made to Mr. Lewis and to me provide not only for an immediate settlement of the coal strike but outline constructive plans for negotiating all future contracts. The plans proposed by Mr. Crews and Mr. Glasgow contemplate the establishment of entirely new machinery for wage negotiations and determinations which will not be based on the old central competitive field plan nor upon some new national basis such as rumor has intimated. The plan as proposed will no doubt receive serious consideration by all interested parties. I am not prepared to say whether or not the plan would be finally adopted.

GOVERNMENT SURVEY SHOWING EFFECT ON PRODUCTION OF PRESIDENT HARDING'S INVITATION TO RESUME MINING OPERATIONS.

A statement was issued by the Federal Government on Aug. 5 containing an analysis of coal shipments up to that time and showing to what extent mining operations were resumed after President Harding's invitation to the operators to re-open the mines. The action by the President, it will be remembered, resulted from the refusal of the miners to accept the Government's plan for arbitration of the dispute. In the analytical statement issued on Aug. 5 these facts were brought out with reference to the response made to the invitation to re-open mines:

In the middle and southern Appalachians, production has been curtailed by the traffic congestion resulting from the shopmen's strike, but through Pennsylvania, the central competitive field, and most of the districts west of the Mississippi, car supply has been adequate. For these fields, the shipments are a fair measure of what the mines and miners at work could do.

It will be noted that in the strongly organized districts—Ohio, Indiana, Illinois, Michigan, Iowa, Missouri, Kansas, Oklahoma and Arkansas—production this week is no greater than in the latter part of June before the Washington conferences were called. In the Rocky Mountain States, particularly Colorado and Utah, there has been an increase, partly through more active demand, partly through return of striking miners to work.

Increased output is also indicated by the shipments coming out of the union districts of West Virginia, Fairmont, Kanawha and Coal River, but in all of these fields shipments are still far below normal.

Of all districts, Pennsylvania has been most closely watched, to learn the response to the invitation to re-open mines. Preliminary returns indicate the shipments for the present week (July 31-Aug. 5) will be 792,200 tons. In comparison with the week of June 24, before the Washington conferences, this is an increase of 24,000 tons, or 3%. The increase has occurred in the Greensburg-Westmoreland, Connellsville, Somerset and South Fork districts. In central and western Pennsylvania, the present week is running behind the week of June 24.

In comparison with the last week (July 24-29), shipments from Pennsylvania for the present week show a decrease of 6.7%. All districts except South Fork and central Pennsylvania have so far shipped less coal than a week ago.

Up to the present time, therefore, mines that have responded to the invitation to resume operations have added but little to the coal supply of the country. The increased production of the present week over last week has come instead from the middle Appalachians and is made possible by improvement in car supply.

The week of June 24 was the week of peak production since the strike began on April 1. In central Pennsylvania 164,700 tons were shipped during the week of June 24, and in western Pennsylvania the shipments were 138,900 tons.

FUEL DISTRIBUTER SPENCER'S LETTER TO GOVERNORS URGING CO-OPERATION.

Governors of the various States were asked on Aug. 5 by the Federal Fuel Distributer, Mr. Spencer, to concur in the steps outlined by the Federal Government for the emergency distribution of coal. Letters sent to the Governors by Mr. Spencer carried the central committee's plans and "the Federal Fuel Distribution Form No. 50," to be used by State committees in applying for emergency coal. "If you have not already informed the Secretary of Commerce, Mr. Hoover, of your intention to comply with his wishes in the matter of the distribution of fuel, I presume you will do so," Mr. Spencer told the Governors, "and as the plan contemplates collaboration between your State committee and my organization and in order that we may work most effectively, and that methods shall be as much alike as possible in all the States, I respectfully request your concurrence in the steps described which, it seems to me, we must follow in our intercourse." Governors' committees were requested by Mr. Spencer to apply for coal produced in other States only through the Federal Fuel Distributer at Washington and not to order any coal from Federal Fuel District committees nor producers outside of their own State.

Mr. Spencer's letter in full follows:

As the plan for fuel distribution in accordance with Secretary of Commerce Hoover's wishes has been approved by you, and as it contemplates collaboration between your State committee and my organization, and in order that we may work most effectively, and that methods shall be as much alike as possible in all the States, I respectfully request your concurrence in the steps described below which it seems to me we must follow in our intercourse, and that you will use the forms which I enclose. These are all based upon what Secretary Hoover has said in his communication to you.

I am enclosing herewith, first, the Federal Fuel Distribution Form No. 50, to be used by your State Distribution Committee in making applications for allocation of emergency coal. This form should be prepared in quadruplicate for distribution as follows:

The original and two copies to be forwarded to the Federal Fuel Distributer, No. 718 Eighteenth Street, Washington, D. C., and the quadruplicate retained for your files.

"A—The original and duplicate copy, when countersigned by the Federal Fuel Distributer, will be transmitted to the district committees representing the Federal Fuel Distributer for allocation to the mines, the original becoming the district committee's order on the shipper, and the duplicate being retained for its office record.

"B—The triplicate copy will be retained by the Federal Fuel Distributer for his file. This form may be used for applications for an ultimate consignee, and also for shipments to your committee or agent for consignment, but it is essential that you be explicit in the column heade d 'Required for.'

"2. The alternate forms for guaranteeing payment for the requisitioned coal, either one of which may be used.

"3. Form No. 1 on which the District Committee representing the Federal Fuel Distributer will report to him the disposition made of your application. A copy of this when filled out will be mailed to the chairman of your State Distribution Committee.

"4. Copy of the Federal Fuel Distributer's general instructions for fuel distribution."

It will be seen that the Federal Fuel Distributer will not (except for the common carriers and the Departments of the United States Government) act upon applications made by consumers or dealers directly to him, but will refer the applicant to his State Fuel Committee to the end that if his need is essential and the applicant must have emergency coal which he cannot obtain from sources within his State, your committee may then make application to the Federal Fuel Distributer on Form No. 50.

Governors' committees are requested to apply for coal produced in other States only through the Federal Fuel Distributer at Washington, and not to order any coal from Federal Fuel District Committees for producers outside their own State.

There is no anthracite coal available for distribution by the Federal Fuel Distributer.

Application for emergency coal to the Federal Fuel Distributer should be made only for current use and not for storage.

Application for emergency coal should be made only for the most essential purposes following the priority classes established by the Inter-State Commerce Commission in service order No. 23, copy attached.

Emergency coal supplied on these applications made to the Federal Fuel Distributer will be placed f.o.b. railway cars at the mines at the fair prices approved for the producing district by Secretary Hoover.

It will be the endeavor of the Federal Fuel Distributer to place orders for emergency coal in those districts from which the supply is most available to the applicants.

The letter was forwarded to the Governors of the following States:

Alabama, Connecticut, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Massachusetts, Michigan, Nebraska, New York, North Dakota, Pennsylvania, Rhode Island, South Carolina, Tennessee, Vermont, Virginia, West Virginia, Wisconsin, South Dakota, Missouri, Ohio, Maryland, North Carolina, Delaware, Maine, Arkansas, California, Georgia, Louisiana, Minnesota, Mississippi, Montana, New Hampshire, New Jersey, Oklahoma and Texas.

GOVERNOR McCRAY REFUSES TO WITHDRAW TROOPS FROM MINES.

Governor McCray of Indiana announced on Aug. 5 that State troops would not be withdrawn from the coal fields until he was of the opinion that the necessity for their presence was removed, in a telegram to State Representative Sherwood of Linton, who had protested against the ordering of National Guardsmen into Greene County.

"In answering your telegram," said the Governor, "would say the presence of Indiana troops should not be resented by the law-abiding element of your population. These troops are there to protect life and property and not to start trouble. They will be withdrawn when in the judgment of the Governor the necessity for their presence is removed. I call upon you as a member of the General Assembly of Indiana to uphold any movement which has for its purpose the maintenance of law and order." Governor McCray sent similar messages to Enos Wood, Coroner of Greene County, and J. J. Sims, of Linton, Vice-President of the State Federation of Labor, who had protested against the presence of State troops in the coal fields.

ILLINOIS COAL OPERATORS MAKE NEW WAGE PROPOSALS TO MINERS.

Coal operators of Illinois, meeting in Chicago on Aug. 4, declined to accept the invitation of John L. Lewis, President of the United Mine Workers, to the Cleveland conference which opened on Aug. 7. The operators, however, made a new offer to the miners for a settlement of the strike within the State, on a basis more favorable than any terms they had heretofore offered.

The proposal was made in a letter to Frank Farrington, President of the Illinois district of the United Mine Workers. "Acceding to and being governed by the request of the President of the United States," said the letter, "we are prepared to at once open our mines for work, paying the wage scale in effect at the expiration of the last contract, and to avoid possible further disruption of coal production this fall and winter, when the coal supply will be dangerously short, even under the best of conditions, we will agree that the old wage scale shall remain effective until March 31 1923."

The operators gave as their reasons for refusing to attend the Cleveland conference the fact that two such meetings called by Mr. Lewis and which they had agreed to attend had not materialized and that the miners had refused to agree to President Harding's plan to end the strike. The letter added:

By reason of the published refusals from practically all other unionized districts to attend your suggested meeting, it is clear that the conference cannot be in any sense representative or a proper basis for determination of wage scales to apply throughout the country.

It will be approximately only the equivalent of your dealing with a portion of the State of Ohio and possibly a few scattered operators of small tonnage from other States. It is universally recognized that the old central competitive field method of negotiation has been permanently outgrown and discarded as a practical method of determining wage scales. Your own action in sending invitations to this meeting to a number of individuals not parties to the old central competitive field organization violates former central competitive field procedure and acknowledges that you yourself recognize and are following a new course.

Under the plan proposed, if the men return to work immediately a board of arbitration shall be selected to begin efforts toward permanent settlement of differences. Pre-strike working conditions also are to rule pending a permanent agreemnt. It is proposd that the "truce" remain effective until March 31 1923, by which date it is expected an arbitration board would have had opportunity to rule on all points at issue. The decision of the board would be binding for two years from April 1 1923.

The personnel of the board would consist of "citizens of high standing, agreed to mutually" or appointed by President Harding, none being a miner or operator. Those signing the letter were Rice Miller, President of the Illinois Coal Operators' Association; W. K. Kavanaugh, President of the Coal Operators' Association, Fifth and Ninth Districts of Illinois, and H. C. Adams, President of the Central Illinois Coal Operators' Association.

The belief of the operators that their offer will bring about a settlement was based on the fact that it concedes most of the seven demands drafted at the miners' convention at Indianapolis, which were:

1. Continuation of the wage scale prevailing then.
2. A six-hour day and a five-day week. (Thirty hours a week instead of forty-eight hours.)
3. Time and one-half for overtime and double time for Sundays and holidays.
4. Elimination of certain differentials as between States and districts.
5. Elimination of the automatic penalty clause from the working agreement.
6. A weekly payday instead of every two weeks.
7. A two-year contract, to expire March 31 1924.

A. M. OGLE OPPOSES PLAN SUBMITTED AT CLEVELAND CONFERENCE.

Announcement was made on Aug. 10 that A. M. Ogle, President of the National Coal Association, is opposed to the plan now presented to the bituminous operators in Cleveland for the settlement of the strike. Mr. Ogle's statement follows:

I do not favor any settlement of the coal strike in the bituminous coal fields that will not lead to—

1. District autonomy; namely, the right of any State or district to determine for itself its own policy, or whether or not it will become associated with any other State or district in negotiating wage contracts.

2. Establishments of machinery of negotiations for future contracts that will prevent a repetition of the present situation by assuring that neither side can prevent a settlement by unreasonable and obdurate opposition. The only method so far suggested that would give this assurance is arbitration.

3. The establishing of a non-partisan investigation tribunal which will be of value in the development of all the facts in the industry for the benefit of the operators, the miners and the public as well, and which will make such and advisable.

ILLINOIS OPERATORS REJECT INVITATION TO COAL CONFERENCE FOR SECOND TIME.

Illinois coal operators, meeting at Chicago Aug. 9, announced through W. K. Kavanaugh, President of the Fifth and Ninth districts of the Illinois Operators' Association, that they had rejected a second invitation sent them by John L. Lewis, President of the United Mine Workers, to attend the conference now in session in Cleveland. Mr. Kavanaugh said that the operators had wired to Mr. Lewis that they would go to Cleveland if he would agree to arbitrate the questions at issue, but that the miners' leader replied that he was not authorized to accept any arbitration proposal.

"We sent Mr. Lewis a telegram," Mr. Kavanaugh said, "asking him whether he would agree to the principle of arbitration as laid down by President Harding. We received a reply in which he said he was not in favor of arbitration. We therefore decided that we should not go to Cleveland. Mr. Lewis is adjourning his meeting from day to day and whistling as he walks by the graveyard, hoping that the Illinois operators will come over to Cleveland and help him out of a bad situation."

The telegram of the operators to Mr. Lewis was not made public, but his reply was announced in part as follows:

Your telegram of Aug. 8 received, and in reply desire to say with positive assurance I am not and never have been prepared to agree to the plan of arbitration as laid down by the recent offer made to operators and miners by the President of the United States.

The telegram ended with an invitation to the Illinois operators to come to the Cleveland meeting.

"Illinois operators are absolutely united on the matter of arbitration," Mr. Kavanaugh said on the 10th inst. "We will only settle the strike by arbitration. We feel that we would surrender the cause of the entire public and betray the President himself should we drop our fight for arbitration at this time."

"I have no doubt that some kind of a scale will be framed up as a result of the Cleveland meeting," he said. "Such a scale, however, is not going to be a central competitive field scale because the central competitive field is not represented."

WILL BRING TEST CASE TO DETERMINE GOVERNMENT'S AUTHORITY TO REGULATE COAL DISTRIBUTION.

The Federal Coal Distribution Commission has not full legal authority to regulate the rationing of coal in such manner as to prevent wholesale dealers from filling contracts made long ago, H. E. Friend, President of a coal company with branches in New Haven and New York, declared on Aug. 9 in announcing that as a means of protecting his company's financial interest the subject had been placed in the hands of attorneys who have been instructed to make a test case. The first step would be to serve notice on Federal Fuel Distributer Spencer that the corporation planned to enjoin the Government from confiscating all coal shipped into Connecticut, he said.

The entire case hinged, he added, on whether the present situation was a public emergency of such a nature as to furnish a good excuse for the breaking of lawfully made contracts. That at least $500,000 was involved and that the corporation's entire business was jeopardized if its contracts were broken was the claim made by Mr. Friend. He said that approximately 500,000 tons of coal was bought by his firm some time ago at the Southern mines and contracts were made in this State for the delivery of every ton. He had received notices from many of his customers that the firm must meet the terms of the contracts or action would be taken.

NEW YORK BANKS FORM SYNDICATE TO FINANCE COAL SHIPMENTS.

The formation of a syndicate of banks to finance the allotment of coal to be made to New York under the rationing plans of Secretary of Commerce Herbert C. Hoover, was announced on Aug. 9 by Eugenius H. Outerbridge, Chairman of the State Fuel Commission. The syndicate, which, according to Mr. Outerbridge, includes some of the largest banks of New York, will provide funds to pay for the transportation of every ton of coal which may come to New York under the allocation plan of Scretary Hoover. The organization of the syndicate was assured last week in advance of a trip of Mr. Outerbridge and Governor Nathan L. Miller to Washington to attend the conference with President Harding. Mr. Outerbridge explained that the plans of Secretary Hoover were referred to him, as Chairman of the State Fuel Commission, by Governor Miller. Mr. Outerbridge said:

I saw a number of banks and received assurances from them that they would finance the allotments of coal for New York. I arranged for the financing of the coal shipments to New York in advance of the Washington conference, in order that we might be able to give the President and Mr. Hoover some idea of what we were ready to do.

In response to Secretary Hoover's request, the syndicate was arranged so that it could finance the allotment of coal that may be made to the State of New York when the Administration is ready to begin making allotments. Secretary Hoover is making a similar request of every Governor of every State—that they should organize and finance a pool so that the coal can be assigned direct to one consignee—the State Fuel Commission or other consignee.

Mr. Outerbridge said that while a number of banks had been invited to become members of the pool, he had not authorized the names of any financial institutions to be used in connection with any announcement of the plans for the pool. It was explained by Mr. Outerbridge that under the plans of Mr. Hoover, the Administration would not assume responsibility for coal deliveries beyond the State line. The allotments must be received and paid for by each State when it crosses the line, and then the distribution would be left to the State to which the allotment falls. The syndicate would be reimbursed by the ultimate consignee when the coal is delivered to the latter. It was further learned that the State Fuel Commission may not be undertaking to handle the distribution of coal during the entire period of the coal emergency, but that it may give way to some authority duly empowered to handle the fuel requirements of the State of New York. Such a body may be brought into being through emergency legislation at a special session of the Legislature which the Governor is expected to call on Monday.

GOVERNORS OF FIVE STATES FAVOR GOVERNMENT OPERATION OF MINES AND RAILROADS—SEND RESOLUTIONS TO PRESIDENT.

Government operation of railroads serving the producing mines and if necessary Government seizure and operation of all the coal mines in the United States will have the approval of the Governors of Minnesota, North Dakota, South Dakota, Wisconsin and Iowa, according to resolutions adopted at the conference of Governors in St. Paul on Aug. 10 and forwarded to President Harding. The conference was called by Governor J. A. O. Preus of Minnesota to discuss methods of meeting the coal emergency in the Northwest. Governor Blaine declared the coal situation in Wisconsin had reached a state where the domestic life of the State was threatened, as dealers were unable to fill orders for fuel in the homes. In addition, hundreds of factories might have to close unless the emergency was met. He urged the policy of Federal seizure of coal mines.

"We cannot sit idly by and see our industries and our homes go without fuels because the operators and miners are unable to reach a settlement in a wage dispute," said Governor Blaine. "The State is powerless to act. We have no power to contract privately with any mine to supply us coal whatever price we might be willing to pay. It is the Federal Government's problem and it must settle the strike to satisfy the demands of all the people and not merely the demands of those actively engaged in mining."

Ivan Bowen, Minnesota Fuel Administrator, presented to the Conference a statement showing that there was on Aug. 1 at the head of the lakes 660,988 tons of bituminous coal and that the companies owning this coal had obligations amounting to 934,850 tons, showing a deficit of 273,862 tons for current orders alone. Governor Preus told the Conference that he had received a telegram from H. B. Spencer, Federal Fuel Distributer, declaring that the railroads had greatly improved their service in the past few days, and that the dumpings of coal at Lake Erie ports would soon be materially increased. The Governor charged that "some of the operators and dealers are taking advantage of the present critical situation by gouging the pockets of the Northwest."

CONFERENCE AT WASHINGTON AND HARRISBURG TO CURB COAL PRICES IN PENNSYLVANIA.

The matter of re-establishing restrictions on sky-rocketing coal prices in Pennsylvania was the subject of a conference held on Aug. 7 at Washington, between representatives of operating mines in that State and Secretary Hoover of the Department of Commerce and Federal Fuel Distributor H. B. Spencer. The purely voluntary price arrangement of June 1 of from $3 25 to $3 50 per ton, broke down more than two weeks ago, partially due to the fact that some coal-producing districts refused to co-operate in the voluntary agreement at that time, and partially due to conditions brought about by the railways offering $1 50 per ton above the fair price for coal in the districts which did agree. Many coal operators in the districts where voluntary agreement was made have held to the fair price, but other districts are asking as high as $7 to $8 a ton.

The operators proposed that a new fair price should be fixed at a somewhat higher level than that of June 1, in order to allow for increased working expenses to car shortages and partial operation of mines. It was considered by the Administration officials that, inasmuch as the bulk of present production from Pennsylvania is consumed in that State and is, therefore, not a consequential export factor in inter-State commerce, the Pennsylvania State authorities should participate in any agreements. Moreover, while enforcement of price restriction under the new plan approved by the Attorney-General has been made fairly effective in States whose coal predominantly enters into inter-State commerce, any enforcement beyond purely voluntary action in coal locally produced and sold must rest upon the State authorities.

A meeting between the Pennsylvania State Coal Committee appointed by Governor W. C. Sproul and the Administration officials was held on Wednesday, August 9, for consideration of the matter. On that date Governor Sproul appointed a State fuel commission to co-operate with the Federal Fuel Commission, which is working under direction of Secretary Hoover and Fuel Director Spencer at Washington. The Commission consists of seven men, headed by William D. B. Ainey, head of the Public Service Commission, as chairman. Its duties will be to avert so far as possible, the Governor said, the system of pyramiding sales prevailing during the last coal crises that resulted in extortionate prices demanded and received by speculators. The Governor's statement follows:

While we all hope that the suspension of operations in a large proportion of the coal-producing area of the State will soon end and that a satisfactory agreement will be reached between the operators and miners, the fact remains that if mining were to be resumed to-day the best efforts of all concerned would not avert the shortage of coal, which is already hampering the industries of the State and which must soon work hardship upon domestic consumers.

To meet this situation the President has, under the authority vested in the Federal Government, set up a Federal Fuel Commission, and this Commission has invited the co-operation of the State and, indeed, has assigned to the Governors of the States important duties in connection with the conservation and distribution of coal.

The situation in Pennsylvania is different from that existing in most of the other States. This State normally produces a very large proportion of all of the bituminous coal mined in the country and all of the anthracite coal. Pennsylvania is not only a great producer of coal, but on account of our great population and vast industrial development the consumption of coal here is greater, perhaps, than that of any other State in the Union.

The question of distribution of fuel, therefore, and of priority for essential public utilities and industry are more complicated here than elsewhere. During the last period of fuel administration much hardship was worked upon our people by the diversion of a very large proportion of Pennsylvania's coal production to the other less favored sections. Through a system of pyramiding sales extortionate prices were demanded and received by speculators in the fuel necessary for keeping the industries operating and homes comfortable in Pennsylvania.

I shall suggest to the Commission that a special committee upon distribution be appointed by them, consisting of men thoroughly familiar with the routes of coal transportation, the needs of the people and the market conditions throughout the State.

I have in mind for the consideration of the Commission as members of the Coal Distribution Committee, such men as John G. Cameron, of Pittsburgh, who served most acceptably in the last emergency; John S. W. Holton, President of the Philadelphia Maritime Exchange; Charles Onell of Altoona, Secretary of the Central Pennsylvania Operators' Association; Frank B. Miller of Greensburg, who is versed in the distribution of high volatile and gas coal; Howard Perrin of Philadelphia; Wellington M. Bertolet, Esq., of Reading, who is familiar with the retail trade throughout the State; E. W. Parker of Philadelphia, Director of the Anthracite Bureau; W. J. Thompson, Secretary of the Anthracite Producers' Association, with offices in Philadelphia, and such others as may be necessary.

As there are no public funds available for this emergency plan, it will probably be necessary to make a small distribution charge of perhaps two cents per ton to cover the costs of the coal administration within the State.

General offices of the Commission will be established in the Public Service Commission Building at Harrisburg.

Chairman Ainey and Mr. Benn will, as representatives of Pennsylvania, attend a conference with Secretary Hoover in Washington to-morrow. Chairman Ainey will immediately call a meeting of the Commission.

The members of the Pennsylvania Commission, besides Mr. Ainey, the Chairman, are:

James S. Benn, a member of the Pennsylvania Public Service Commission, in charge of its priority functions, who has been in touch with the work at Washington.

William W. Furey, President of the Pittsburgh Chamber of Commerce.

Edgar C. Felton, of Haverford, who served in the Council of National Defense.

Hugh A. Dawson, of Scranton.

S. B. Crowell, of Philadelphia, President of the Pennsylvania Retail Coal Merchants' Association.

William J. Stern, former Mayor of Erie, a business man who was associated with the Fuel Administration during the war.

SEPARATE SETTLEMENT OF ANTHRACITE COAL STRIKE URGED BY OPERATORS AT CONFERENCE WITH PRESIDENT HARDING.

Resumption of wage conferences between anthracite operators and miners scheduled for Aug. 10 was postponed, due to the refusal of the miners' heads to respond to an invitation from Mayor John F. Durkan of Scranton, Pa. The operators' spokesmen on the 10th inst. therefore called on President Harding urging a separate settlement of the hard coal strike. They were represented by Samuel D. Warriner, President of the Anthracite Coal Operators' Association, and W. A. Richards of the Scale Policy Committee of that organization, who asked his help to get the anthracite area back to production. They were accompanied by Senator Pepper.

Mr. Warriner told the President that resumption of work in the anthracite region was being prevented solely because the miners' union and the bituminous coal operators had been unable to agree on wage scales. He further said that the anthracite division was opposed to having its industry so restricted and that it would welcome any move that could be made to separate the issues of the anthracite wage controversy from that of the bituminous.

The anthracite operators, it will be recalled, accepted the President's proposal to appoint a commission and arbitrate the differences which led to a suspension of work by the miners. While they did not ask the President, Senator Pepper said, to appoint the anthracite committee immediately, the opinion of the anthracite representatives was said to be that its establishment at an early moment might help to bring about an end of the suspension of work.

Resumption of wage conferences between anthracite operators and miners appeared to have been assured on Aug. 7, in an exchange of communications between the Mayor of Scranton and Samuel D. Warriner. Aug. 10 was suggested as the date in a letter from Mayor Durkan to Mr. Warriner. The latter, in reply, agreed to meet with the union men earlier if a date can be arranged. Mayor Durkan's letter follows:

My Dear Mr. Warriner:

I am just after writing Mr. John L. Lewis, President of the United Mine Workers, to the effect that it is our thought that it might have been better if a meeting of the anthracite operators and the representatives of the United Mine Workers might have been held this week. However, in his judgment, he thought better to defer it on account of their previously arranged meeting with the bituminous operators in Cleveland on Monday. While it might be assumed that our work was through when both sides agreed to meet and confer, we feel obligated to keep up our interest until such time as a definite date for such meeting is decided upon. In my letter to Mr. Lewis, I have suggested Aug. 10 as a possible date for the conference. Would this be agreeable to your people?

I might add that public opinion, as I get it up here, is free in its commendation of the willingness manifested by both sides to sit in with settlement in view.

In reply Mr. Warriner telegraphed as follows:

There never has been a time since our negotiations opened when we have not been glad to meet the miners with the object of settling our controversy, and at this time we are glad and ready to meet them either on Aug. 10, as you suggested, or at any early date that we can arrange.

DEVELOPMENTS IN THE RAILWAY SHOPMEN'S STRIKE.

The railroad shopmen's strike was taken up anew by President Harding this week in an endeavor to adjust the differences between the carriers and the men. As we indicated in these columns last week, while the striking shopmen had voted to accept President Harding's proposals of July 31 for settling the strike, the railway executives at a meeting in this city on August 1 had rejected one of the three recommndations made by him, viz. that the employees on strike "be returned to work and to their former positions with seniority and other rights unimpaired." On the 7th inst. President Harding called upon the workmen to return to their work, and the carriers to assign them to work, and in addition proposed the submission of the disputed seniority question to the Railroad Labor Board. This action by the President was preceded by a request for a conference with President Harding made by executives of three of the four railroad brotherhoods on the 4th inst. With regard thereto, Associated Press advices from Cleveland August 4 said:

A telegram was sent direct to President Harding to-night by the three local chief executives of the brotherhood, asking for a conference.

The matter has been under consideration since yesterday by Warren S. Stone, President of the Brotherhood of Engineers; W. G. Lee, President of the Brotherhood of Railroad Trainmen, and D. B. Robertson, President of the Brotherhood of Firemen and Enginemen, but because of the failure to get a reply for joint action from L. E. Sheppard, President of the Order of Railway Conductors, the other member of the "Big Four," it was decided to-night to ask for the conference through the legislative representatives of the engineers, trainmen and firemen.

Mr. Sheppard was advised by telegraph to-night that because of the serious situation hourly developing it was decided to seek the conference immediately.

"If you decide to take similar action you can wire your legislative representative direct," the telegram said.

The telegram to the three legislative representatives was addressed to H. E. Wills of the Engineers, Arthur J. Lovell of the Firemen and W. N. Doak of the Trainmen, and read as follows:

Cleveland, Ohio, Aug. 4.

Referring to our joint telegram this date authorizing you to arrange conference with the President. We have wired the President as follows:

"The undersigned have this day wired our national legislative representatives at Washington instructing them to request a conference with you for the purpose of presenting to you our views in connection with the present strike of railroad shop crafts which is daily developing into a more serious situation."

(Signed) STONE, LEE and ROBINSON.

Another message to the three legislative representatives, signed by the three chief executives, sent to-night, gives details for the urgency of the conference, made necessary by the flood of complaints received at headquarters regarding working conditions on railroads since tne beginning of the shopmen's strike through brotherhood members being asked to take out locomotives and equipment in dangerous and unsafe condition and of assaults and insults to brotherhood members by armed guards.

The legislative representatives are requested to file this message with the President as a basis for discussion with him of the questions at issue.

The message is as follows:

H. E. Wills, Arthur J. Lovell, W. N. Doak, Washington:

Complaints in increasing numbers are pouring into our respective offices against demands that our men take out locomotives and equipment which are in dangerous and unsafe condition, in violation of safety statutes and rules which have been enacted for the protection of the lives and property of the public, and of assaults on and insults to our members by armed guards that are placed on the various railroad properties.

Up to this time, by constant urging of a neutral attitude, fidelity to their contracts and in the interest of public peace and safety, we have prevailed upon our members to continue at their posts. Constant aggravation of the above conditions and the refusal of the railroads executives to accept the proposals of the President for a compromise settlement of pending questions are making the situation infinitely more difficult to handle. The plain intention of the railroad executives to smash the shop craft unions is resulting in more and more of the locomotives and equipment getting into disrepair, and the dangers of a most hazardous occupation are being daily increased.

We fear that a continuation of these conditions will inevitably result in our members, as a matter of self-protection, being drawn into the controversy, and we greatly deplore such a contingency.

We feel that the American public is fully in sympathy with the President's efforts to settle this strike, and, in the light of the above facts and in the interest of public welfare, peace and safety, we suggest you call upon the President and urge him to again bring this matter to the attention of the railroad executives, with the hope that he may yet succeed in convincing them of the necessity for their prompt acceptance of the President's proposals, which have been accepted by the shop crafts.

Continued refusal to accept the President's proposals for a compromise settlement of pending questions will place upon the railroad executives full responsibility for the increasing seriousness of the situation.

We suggest you file this message with the President, as a basis for discussion with him of the questions at issue and to show you have full authority of the undersigned chief executives to meet him. We are wiring the President you will call upon him with full authority to discuss this subject.

STONE, LEE AND ROBERTSON.

Stating that negotiations to end the strike of railroad shop craftsmen were resumed on the 5th inst. by President Harding and B. M. Jewell, President of the Railroad Employees' Department of the American Federation of Labor; W. H. Johnston, President of the machinists, and J. P. Noonan, head of the electrical workers' brotherhood, the Associated Press (Washington dispatches) also stated:

Likewise H. E. Wills, J. Paul Stephens and Arthur J. Lovell, representing, respectively, the engineers, trainmen and firemen and engineers, three of the four brotherhood organizations, saw the President at the instance of national chiefs of these orders and of the switchmen's union and presented the possibility that grave prospects of further rail unsettlement were in sight unless the shop situation was straightened out.

It was understood that while they did not set up a possibility of sympathetic strikes by their membership, they declared that the conditions of railroad equipment, locomotives particularly, on many roads was growing to be such that train crews might refuse service. No public statement of their report was made other than that contained in the message from the brotherhood's union under which they acted in going to the White House and nothing was given out officially. They made plain, however, that they made no request of the President for a conference with the brotherhood chiefs.

With the issuance of the President's telegrams on the 9th inst. for the submission of the question of seniority rights to the Labor Board, strike leaders of the railway shopmen on that date gave out the following statement at Washington:

Messrs. Noonan, Johnston and Jewell have been in conference several hours considering the proposal made by the President to-day. We have requested the chief executives of all the striking shop crafts unions and the stationary firemen and oilers to meet us here on Wednesday of this week.

We have also urgently requested by telegraph and telephone that a conference of all executives of railroad labor organizations be held in Washington on Friday, Aug. 11.

We have requested this conference because we recognized that railroad employees not now on strike will, in defense of the traveling public and themselves, necessarily have to decline to operate the defective locomotives and cars now in service.

It is clear to any unbiased person that railroad equipment is growing more unsafe each day, and the relief must be had through an honorable settlement. Employees now on strike are firm in their position and will continue so as long as the Association of Railway Executives decline to accept reasonable terms of agreement.

Telegrams were also sent to W. J. Stone, Chief of the engineers, and D. F. Manion, President of the telegraphers. The message to Stone said:

Shop crafts did everything conceivable to avoid necessity for a strike, and since the strike have at all times been willing to confer with any party authorized to submit a proposal as a basis of honorable settlement.

We accepted the President's terms of agreement submitted to employees and managers July 31. The Association of Railway Executives, in rejecting the President's terms of agreement, obviously acting under the direction of those who exercise the financial control and dictate the labor policies of the railroads, repudiated the promise given by their Chairman to the President and defied the spokesman of the American people. To date only the employees have made concessions.

Obviously, the strike must be settled if the country is to avoid the impending calamity of a collapse of transportation. The Government has the authority to promptly settle the strike on the just, fair and reasonable basis proposed by the President July 31.

However, it is now apparent that no constructive program is being proposed, and that unless the railroad employees can offer additional counsel and advice, the lives and safety of employees and traveling public, already endangered by the continued use of defective railroad equipment, will be imperiled to a greater extent.

Believing that the chief executive of each of the standard railroad labor organizations, as a result of their years of experience, broad public viewpoint and sincere desire for industrial peace, can, by conference with the officers of the shop crafts, formulate a program having for its purpose protection of the public, preservation of the railroad industry and an honorable basis of settlement, for the managers and the employees, we urgently recommend that you, as Chairman of the railroad organizations, wire each chief executive requesting him to attend a conference in Washington on Friday, Aug. 11.

On the 8th inst. Chairman Hooper of the Railroad Labor Board was reported as stating that President Harding in his latest proposition to the railways and the striking shopmen, had found the "safe and sane position of fairness and conservatism." The press dispatches from Chicago which announced this, likewise said:

On many railroads, he said, the plan can be carried out without any inconvenience. More than 75,000 shopmen had been laid off before the strike, the statement added, and with the increased work now available so many men would be needed that "on a very large number of roads, in my judgment, the question of seniority would never arise."

Mr. Hooper's statement in part was as follows:

"The President's proposition is fair and practical. It would conserve the law, would sacrifice the rights of neither party and would save the country from the further ill effects of the strike. It was to be anticipated that there would be some objections to it on both sides, but such objections are not insuperable. The concurrent condemnation of opposite extremes raises a suspicion that the President must have found the safe and sane position of fairness and conservatism.

"The opinion already expressed by one executive that the President's recommendations seem to demand a complete surrender' on the part of the railways and the characterization of the proposal by a leader of the employees as 'an uncalled for attempt to help the railroads break the strike' will be hard to reconcile in the public mind.

"The rising tide of business prosperity and the consequent increase of railway traffic, coupled with the accumulated shop work resulting from the strike, will necessitate the employment of a grealy enlarged number of Mechanics. The other ordinary processes of readjustment that always follow a strike would likewise operate effectively. On a very large number of the roads, in my judgment, the question of seniority would never even arise."

Walkouts of brotherhood men in Joliet, Ill., on Aug. 9, and in other parts of the West have been among the developments the latter part of the week, and on the 10th inst. Cleveland Associated Press dispatches reported the following regarding instructions of the "Big Four" heads with regard to strike movements:

Telegrams of instruction have been sent to members of the "Big Four" transportation brotherhoods located at points where walkouts are probable, it was announced to-night by Warren S. Stone, President of the Brotherhood of Locomotive Engineers, and D. B. Robinson, President of the Brotherhood of Locomotive Firemen and Enginemen.

"Take up the situation with the railroad management. Endeavor to eliminate that danger. If you do not succeed the men will not be required or requested to work," read the telegrams. They were sent to brotherhood officers at terminals in Atlanta, Ga., and Antigo, Wis.

Earlier in the day telegrams had been sent by W. G. Lee, President of the Brotherhood of Railroad Trainmen, to general Chairmen of his organization on the Illinois Central RR., Chicago & North Western RR. and Chicago Rock Island & Pacific RR., notifying them that authority to call a strike will be given "if employment on your line is unbearable on account of conditions due to shopmen's strike," and a majority of "your general committee * * * votes in favor of a strike."

Mr. Lee gave the following statement to the Associated Press:

"The following telegraphic instructions have been sent to General Chairmen T. S. Jackson, Illinois Central RR.; August W. Icks, Chicago & North Western RR., and J. A. Coleman, Chicago Rock Island & Pacific RR., and will go forward to any and all general committees forwarding complaints to me that our membership is in danger on their road as a result of armed guards or defective locomotives and equipment.

"'If employment on your line is unbearable on account of conditions due to shopmen's strike, your general committee should be convened, and if a majority of such committee votes in favor of a strike, authority of the undersigned, as provided for in General Rule 9 of the Constitution and General Rules of the Brotherhood, will be given.'

"I will not pass such authority to the individual members of the Brotherhood or to local committeemen on any line."

General Rule 9, referred to above, deals with procedure regarding adjustment of differences and grievances and, in part, is as follows:

"Failing to reach a satisfactory adjustment of grievances the President of the Grand Lodge and general grievance committee or board of adjustment shall have authority to sanction a strike, that is, to approve of a concerted and peaceful withdrawal from the services of all members of the Brotherhood employed in train or yard service on all or part of the road on which the grievance exists."

Other developments of the week—the conference of railway executives, etc., will be found elsewhere in this issue.

PRESIDENT HARDING'S TELEGRAMS TO MESSRS. CUYLER AND JEWELL CALLING FOR SUBMISSION OF SENIORITY DISPUTE TO RR. LABOR BOARD.

The move of President Harding for the adjustment of the differences of the railroad executives and heads of the striking shop crafts through submission to the U. S. Railroad Labor Board of the disputed question of seniority rights was witnessed on Monday last (Aug. 7), when in telegrams to both T. DeWitt Cuyler, Chairman of the Association of Railway Executives, and B. M. Jewell, President of the Railway Employees' Department of the American Federation of Labor, he called upon both parties to the controversy to take the question to the Labor Board for rehearing and decision. In response thereto Mr. Cuyler issued a call for a meeting on the 11th (yesterday) of the railway executives to consider President Harding's latest proposal. This meeting we refer to elsewhere. Leaders of the striking railroad unions and executives of other transporattion labor organizations have been in conference in Washington, and definite action by them on the proposal of the President was looked for yesterday. We give herewith President Harding's telegram to Mr. Cuyler:

I had your communication in which you conveyed to me the resolutions of your association agreeing to two paragraphs in the proposals which I submitted for the settlement of the pending strike of railroad shop employees, and declining to accept the third, which provided for restored seniority rights of the workmen on strike. Inasmuch as I was acting as a voluntary mediator, seeking the earliest possible restoration of railway tranportation to full efficiency, I confess a disappointment that the terms were not accepted.

The resolutions which you transmit on behalf of the executives do pledge that the carriers will recognize the validity of all decisions of the Railroad Labor Board and to faithfully carry out such decisions as contemplated by law. You convey the further agreement, as expressed in the second paragraph of the proposal that "Railroad Labor Board decisions which have been involved in the strike, may be taken in the exercise of recognized rights by by either party to the Railroad Labor Board for rehearing."

The striking employees agreed to all the terms proposed, therefore, only the question of seniority, covered in Paragraph Three, which the executives rejected, remains in dispute and bars a settlement. Mindful of the pledge of both the executives and the striking workmen to recognize the validity of all decisions by the Railroad Labor Board, I am hereby calling on the striking workmen to return to work, and calling upon the carriers to assign them to work, and calling upon both workmen and carriers under the law to take the question in dispute to the Railroad Labor Board for hearing and decision, and a compliance by both with the decision rendered.

WARREN G. HARDING.

The following is the telegram sent to Mr. Jewell by President Harding:

I had your communication, in which you and your associates, speaking for the striking railway shopmen, pledged your agreement to the proposals which I submitted to the railway executives and your organizations for the settlement of the pending railroad strike. Inasmuch as I was acting as a voluntary mediator, seeking the earliest possible settlement, I confess to you the same disappointment which I have conveyed to the executives that the terms were not unanimously accepted. As you are already aware, the executives of the carriers declared their inability to restore seniority rights unimparied.

It is exceedingly gratifying, however, that in responding to the terms which were proposed that both the spokesmen for the carriers and the spokesmen for the employees have pledged that they "will recognize the validity of all decisions by the Railroad Labor Board and faithfully carry out such decisions as contemplated by law."

Moreover, spokesmen for the carriers and employees have approved the second paragraph of the proposal and in their approval have agreed that "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."

Inasmuch as the employees have agreed to all the terms proposed and the executives have agreed to two of the bases of settlement and rejected the third, there remains only the question of seniority covered in Paragraph Three in dispute, to bar a settlement.

Mindful of the pledge both of the executives and the striking workmen to recognize the validity of all decisions by the Railroad Labor Board, I am hereby calling on the striking workmen to return to work, calling upon the carriers to assign them to work, calling upon both workmen and carriers, under the law, to take the question in dispute to the Railroad Labor Board for rehearing and decision and a compliance by both with the decision rendered.

WARREN G. HARDING.

RESOLUTION OF UNITED STATES RAILROAD LABOR BOARD INVITING CARRIERS AND STRIKERS TO HEARING ON SENIORITY ISSUE.

As we indicate elsewhere in this issue, President Harding this week, in advices to the railway executives and the leaders in the shopmen's strike, proposed the adjustment of the seniority dispute through reference of the issue to the Railroad Labor Board. In accordance with this proposal of the President, the Labor Board on Aug. 7 adopted a resolution signifying its willingness to extend to the carriers and employees an opportunity to present to the Board argument and testimony regarding the disputed question. The resolution also indicates the willingness of the Board to give a rehearing to the wage and rule questions originally involved. The resolution was adopted by a 5 to 1 vote of the members. A. O. Wharton, labor representative, voting against it. The six members, it is stated, were all that were in the city when the meeting was called. Ben W. Hooper, Chairman, presided. Those who attended were G. W. W. Hanger of the public group, Samuel Higgins, Horace Baker and J. H. Elliot of the railroad group, and Mr. Wharton and Chairman Hooper. Mr. Wharton who was the only one of the three labor members of the Board at the meeting, offered an amendment intended to rescind the Board's resolution of July 3, "in so far as that resolution has been interpreted to affect the question of seniority." The amendment was defeated, Mr. Wharton having registered the only vote for its adoption. The following is the resolution adopted by the Board on the 7th inst.:

Whereas, The President of the United States recently made certain suggestions to the railway executives and the representatives of the railway employees on strike, looking toward settlement of the strike, which suggestions were in part agreed to by both parties; and

Whereas, The one question upon which there was such a wide divergence of opinion that the carriers declined to accept the President's suggestion was that of the reinstatement of the men on strike with seniority and other rights unimpaired; and

Whereas, The President has since suggested that the question of seniority be submitted to the Railroad Labor Board for hearing and decision; and

Whereas, The Railroad Labor Board on July 3 1922 passed a resolution which, while it makes no express reference to seniority, has been generally construed to have inferential bearing on same; and

Whereas, It has been thought that this resolution, although it does not possess the force and effect of a resolution, might stand in the way of the submission of this question to the Railroad Labor Board in accordance with the suggestion of the President; now, therefore,

Be It Resolved, That the Board signify its willingness to extend to the carriers and any employees concerned ample opportunity to present in accordance with the Transportation Act and the established procedure of the Board any dispute involving the seniority question or to seek an interpretation of the rules covering said question, and to submit, on both sides, such testimony and argument, as may be deemed advisable, to the end that the Board may, after a full and fair hearing of every phase of the question involved, render a formal decision adjudicating the matters in controversy.

It is the purpose of the Board to indicate by this resolution that it will as promptly and readily consider and determine the question of seniority growing out of the present strike as it will rehear the wage and rule questions which were originally involved in the strike. The only difference in the attitude of the Board toward the wage and rule questions on the one hand and the seniority question on the other, is that as to the former the Board would be called upon to rehear matters already formally decided, and as to the latter to consider a question which has not been formally heard and decided, but which has been inferentially touched upon in the resolution of July 3 1922.

The following statement was entered on the proceedings by Chairman Hooper, regarding the majority vote on the defeated amendment of Mr. Wharton:

I vote no on the proposed amendment because it, in effect, requires the Board to take action now on the question of seniority, which is the very thing this resolution proposes that the Board shall do later, after a full hearing has been had. The resolution, without this amendment, means that the Board is in a position to give the question of seniority full and fair consideration, regardless of the resolution of July 3.

RAILWAY EXECUTIVES TO REPLY TO-DAY TO PRESIDENT HARDING'S PROPOSAL FOR REFERENCE OF SENIORITY ISSUE TO LABOR BOARD.

Following the conference of members of the Association of Railway Executives, held in this city at the call of T. De Witt Cuyler, Chairman, it was announced in a statement issued last night (Aug. 11) that the conclusions arrived at would be made known after their presentation to President Harding by a committee which will personally submit them to the President late to-day (Aug. 12). The following is the statement authorized last night by Mr. Cuyler:

At their meeting to-day the railway executives gave to the proposal of the President, dated Aug. 7 1922, the thorough and conscientious consideration to which it was entitled. They took into their consideration all the elements in the situation which affect the public welfare and arrived at a conclusion which they will present to the President of the United States.

For the purpose of making this presentation, the following committee has been appointed:

Thomas DeWitt Cuyler, Chairman Association of Railway Executives.
Howard Elliott, Chairman Northern Pacific Railway Co.
Hale Holden, President Chicago Burlington & Quincy RR. Co.
J. Kruttschnitt, Chairman Southern Pacific Lines.
W. L. Mapother, President Louisville & Nashville RR. Co.
W. W. Atterbury, Vice-President Pennsylvania System.
C. H. Markham, President Illinois Central Railroad Co.
A. H. Smith, President New York Central Lines.

This committee will call upon the President to-morrow at 4:30 p. m. The action of the railway executives cannot be made public until it has been submitted to the President.

Yesterday's meeting of executives of 148 railroads had been called by Chairman Cuyler on the 8th inst., following the dispatch of telegrams to Mr. Cuyler and B. M. Jewell, representing the shopcrafts, calling upon the carriers and striking shopmen to submit the disputed question of seniority rights to the U. S. Railroad Labor Board. These telegrams of President Harding are given under another head in this issue. While there is no indication in Mr. Cuyler's statement as to the decision arrived at yesterday, the New York "Evening Post" stated last night that acceptance in modified form of President Harding's proposals to end the strike of railway shopmen will probably be included in the reply to the President which was being drafted in the afternoon by a committee appointed by the executives. The "Post" added in part:

The compromise was offered by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, at a meeting of Eastern executives which preceded the main gathering, and was understood to have had the approval of many of these men before the latter meeting started.

In affecting this counter proposal refused to take back the striking men without reservations, allowing the contested point of seniority to be settled by the Railroad Labor Board, but did provide for hiring the strikers as "new men" and then allowing the Railroad Labor Board to settle the seniority issue between the "new men" and the old men who stayed on during the strike.

While the members of the committee received no instructions as to the form the reply to the President should take, it was understood that they would set forth the opinions of the majority of the executives as expressed in the meeting, and from all indications, there appeared to be little doubt but that the executives would except Mr. Cuyler's plan.

Members of the Committee.

The committee appointed was as follows:

R. S. Lovett, Chairman, Union Pacific System; A. H. Smith, President, New York Central Lines; C. H. Markham, President, Illinois Central RR.; W. W. Atterbury, Vice-President, Pennsylvania System; W. R. Cole, President, Nashville, Chattanooga & St. Louis; Hale Holden, President, Chicago, Burlington & Quincy; Julius J. Krutshnitt, Chairman, Southern Pacific. Alfred P. Thom, Chairman and Counsel of the Association of Railway Executives, was expected to sit with this Committee.

This Committee, with the exception of Mr. Kruttschnitt, is composed of the same men who drafted the rejection of the President's first peace plan.

SECRETARY HOOVER'S STATEMENT REGARDING REPORTS OF PRESSURE ON BANKERS IN RAILROAD STRIKE CONFERENCE.

The following is from the New York "Times" of Aug. 8:

Washington, D. C., Aug. 7.—Secretary Hoover to-night made the following statement in relation to reports that at a conference with New York bankers on Aug. 1, preceding his address to the railroad executives on President Harding's first plan to settle the railroad strike, he had tried to persuade the bankers to exert pressure on the railroads:

"The statement as it appears in the press is entirely incorrect. The meeting took place between myself and a small group of bankers and others at the request of some of their members, in which the general economic situation that was resulting from the coal and railway strikes was discussed by me, and I counselled that all responsible men should show moderation in these questions.

"There was no suggestion that banking pressure should be brought on any particular group, but that men of influence should exert themselves toward securing compromise and early settlement."

Mr. Hoover and the Bankers.

It was learned yesterday that Secretary of Commerce Hoover addressed a group of New York bankers on the morning of Aug. 1, just before he went up to Grand Central Terminal to present the Administration viewpoint to the 148 railroad representatives in session there.

According to current reports, the conference of New York bankers included the following: Benjamin Strong, Governor Federal Reserve Bank of New York; Charles E. Mitchell, President National City Bank; Edward R. Stettinius, a partner of J. P. Morgan & Co.; James E. Alexander, President National Bank of Commerce; Mortimer L. Schiff, of Kuhn, Loeb & Co.; Frederick Straus, J. & W. Seligman & Co.; Seward Prosser, President Bankers Trust Co., and Jacob Reynolds, President First National Bank.

The Chase National Bank, through Albert H. Wiggin, President, was also invited to participate, but it was reported that the press of business prevented a representative from attending. The meeting was arranged at the instance of the Administration by Pierre Jay, Federal Reserve Agent for New York.

This call was issued to approximately fifteen heads of national banks, private banks, and heads of trust companies. Practically all the bankers gathered to hear Secretary Hoover are engaged, in one way or another, in financing the various railroads, either through reselling their securities to the public, or in other ways lending their institutional assistance in a financial way to the carriers.

The bankers were merely summoned to "meet Mr. Hoover." When they reached the meeting place in the Equitable Building, in quarters rented by the Federal Reserve Bank of New York, they were greeted by Mr. Hoover and by two of the chief executives of the Federal Reserve Bank.

It was first impressed upon the group of bankers—described yesterday by one of them as a handful—that secrecy must be maintained about the meeting at any cost. It was impressed upon them that they must consider the meeting the same as if they had been summoned to the White House, and in confidence heard a review of the situation given by President Harding. Secrecy was pledged by each one present.

"I doubt whether there was one of the bankers present who did not think that this move of the Administration was an egregious error," it was stated by another banker, in commenting on the meeting.

"Apparently Secretary Hoover thought that the banks could apply pressure to the railroads and force an acceptance of the President's proposal.

"This was something, of course, that the banks could not listen to. No banker, who is interested in the financial development of any railroad, desires to intrude himself on internal matters. The bankers felt that this labor readjustment was essentially and peculiarly a problem to be decided by the railway managements and agreed that to attempt to influence the decision of the railroads would be most unwise.

"To follow such a course would only spread an impression which has already gained wide credence, that most of the country's railroads are controlled by Wall Street banks. Nothing is further from the truth. Wall Street banks have assisted in the financing of many railroads, but they do not control them in any such manner."

Mr. Hoover spoke for about thirty minutes. According to information obtained yesterday, he briefly reviewed the labor difficulties, and the attitude of the Administration toward these difficulties, outlining to his audience the "peace plans presented later on that day by President Harding to the railroad executives and to the members of the striking shopmen." He emphasized that the strike was seriously interfering with the business of the country, and that it was the intention of the Government officials to end it at the earliest possible moment. He pointed out that possibly both sides would be willing to recede from stands previously taken and that the country, as well as every business in the country, would benefit by bringing the labor difficulties to an end.

He argued that the railroad executives should be urged by those who have the welfare of the railroads at heart to meet the men half way in the quarrel and effect some sort of an agreement whereby work in the shops might be resumed. He impressed upon his listeners that the railroad executives must look to their bankers for advice and counsel, and that in such case it would be the part of good judgment for the bankers to urge that a way out of the difficulties should be found at once, reminding them that there was no problem which could not be amicably solved, if approached in a spirit of conciliation and compromise.

Immediately following Mr. Hoover's appeal to the bankers, he hurried away to the Grand Central Terminal, where representatives of the majority of the country's 201 Class 1 railways were gathered to receive President Harding's compromise plan. The Secretary entered the New Haven board room shortly after the morning session had been formally organized to receive him—some time before noon—and there enlarged upon the President's first plan for a settlement of the nation-wide shopmen's strike. This provided for the re-establishment of full seniority rights to the striking workers, and was unanimously rejected by the railroads.

That the Administration's overtures to the bankers were held as a State secret was indicated by the fact that, as far as could be learned, no railroad President had received the slightest intimation during the past week of such a meeting. None of the principals present at the secret meeting would be quoted on the situation when a representative of the New York "Times" questioned them last night. The general impression given was that the matter was too delicate for discussion at this time.

PROPOSAL FOR WORLD AID TO AMERICAN MINERS.

Associated Press advices from Frankfort-on-Main Aug. 8 said:

Ten thousand pounds sterling to aid American miners in the present coal strike, to be subscribed by the various national miners' unions, was recommended to-day in a resolution adopted by the congress of the International miners' organizations meeting here. The resolution expressed sympathy for the aims of the American strikers.

The congress decided against restriction of the coal shipments to America, which was proposed to aid the American miners in their fight.

R. S. BINKERD IN EXPLANATION OF SENIORITY RIGHTS OF RAILROAD WORKERS.

Robert S. Binkerd, Assistant to the Chairman of the Association of Railway Executives, in a statement on Aug. 4 had the following to say in explanation of the "seniority rights" of railroad workers:

Seniority in each class of railroad employees means that those who have served longest in the continuous employ of a railroad stand at the head of the list in the order of their length of service. Standing at the head of the list means that they have first call upon promotions, desirable transfers and continuous employment.

For the classes of men now on strike the seniority rules were promulgated by the United States Railroad Labor Board on Nov. 29 1921, in addendum No. 6 to decision No. 222.

The chief provisions are:

"Rule 17. Employees serving on night shifts desiring day work shall have preference when vacancies accur, according to their seniority.

"Rule 18. When new jobs are created or vacancies occur in the respective crafts, the oldest employees in point of service shall, if sufficient ability is shown by trial, be given preference in filling such new jobs or any vacancies that may be desirable to them.

"Rule 27. When it becomes necessary to reduce expenses the hours may be reduced to forty per week before reducing the force. When the force is reduced, seniority as per Rule 31 will govern. In the restoration of forces, senior laid-off men will be given preference in returning to service, if available within a reasonable time, and shall be returned to their former positions if possible.

"Rule 29. When reducing forces, if men are needed at any other point, they will be given preference to transfer to nearest point, with privilege of returning to home station when force is increased, such transfer to be made without expense to the company. Seniority to govern all cases."

From the above rules it is clear that the employees whose names stand toward the head of the lists of their class have, by reason of that seniority, these valuable privileges:

1. Choice of the opportunity of shifting from night work to day work.
2. Choice of desirable vacancies or new jobs when created.
3. In case of reduction of forces, assurance that they will be the last to be laid off and the first to be taken on when forces are increased.
4. When forces are being reduced at one point and maintained or increased at another point, the opportunity of filling the vacancies at the other point temporarily without losing their rights at their regular place of employment.

From this it is apparent that a proposal to restore unimpaired the seniority rights of the striking employees would mean:

1. That returned strikers would displace on the seniority list loyal men wherever the seniority of the strikers was greater than that of men who remained faithful to their obligations.
2. That every striker would take precedence over men employed since the strike began.
3. That the new men employed since the strike began would necessarily be the first to be laid off in any reduction of forces, and that, therefore, the promises by the managements of regular and continuous employment would inevitably be violated.
4. That loyal men of low seniority and new employees who accepted employment under difficult conditions would be made the casual or intermittent employees of the railroad industry, while those who had disregarded their obligations to the public and the railroads for continuous service would hold the great majority of positions insuring permanent and regular employment.

A statement of the New York Central RR. on seniority rights was given in our issue of July 29, page 508.

PENSION PRIVILEGES NOT INVOLVED IN SENIORITY ISSUE—SITUATION ON PENNSYLVANIA RR.

On Aug. 9 the Pennsylvania RR. issued the following statement.

In recent public discussions of the shopmen's strike the erroneous statement has been repeatedly made that loss of seniority by returning men also involves forfeiture of accumulated pension privileges. This is so serious a mistake that the Pennsylvania System's management believes it of the utmost importance to have corrected.

On the Pennsylvania RR. and on the other systems generally, seniority rights and pension privileges are entirely separate and distinct matters.

A man's seniority is determined by the position his name occupies on a roster kept for his particular class at the point or for the division where he is employed. If he leaves the service and returns, his name goes to the bottom of the roster as of the date on which he is re-employed. The importance of seniority is that it entitles a man to the choice of shift, day or night, and to priority in bidding for better, or otherwise more desirable positions, as such opportunities open; also, that it gives him preference over junior employees in holding his work when it is necessary to lay men off. Seniority depends upon continuity of employment.

Pensions, however, are based upon the total years of service, regardless whether they are continuous or not. Under the Pennsylvania RR. plan every employee, regardless of grade or rank must retire at the age of 70 years. If incapacitated he may retire at 65 or over if he has been in the service 30 years. He receives as a pension 1% of his average monthly earnings during his last ten years of work, multiplied by his total number of years at service. He may enter or leave the service once or half a dozen times during his career and the method of computing the pension will be the same in any case.

Therefore, if a shopman now on strike on the Pennsylvania RR. seeks re-instatement and is accepted, he loses seniority, that is, his name goes at the bottom of the seniority roster at the point where he is employed. But he does not lose anything at all of the accumulated benefits of his previous years of service with respect to his pension privileges.

The Pennsylvania System's management's position on the seniority issue does not in any way impair or lessen the pension privileges of its former employees who are now out of the service, provided they seek re-instatement and are accepted.

Another error which has received circulation lies in supposing that the pensions of railroad employees are paid for in whole or part by contributions from the men themselves. This is not the case on the Pennsylvania RR. nor, as far as the management is aware, on other American railroad systems. Pensions are paid entirely out of the funds of the company as a voluntary gift in recognition of long and faithful service and to assist old employees who have passed the period of active work. The company pays the pension and bears the entire cost of operating the Pension Department.

The pension system on the Pennsylvania RR. was inaugurated Jan. 1 1900. Since that time it has paid out $26,800,000 in pensions. At the present time 6,893 employees are being carried on the pension roll and the annual payments of pensions are now at a rate exceeding $3,000,000 per year.

ASSOCIATION OF RAILWAY EXECUTIVES IN REPLY TO CHARGES OF BAD EQUIPMENT.

The Association of Railway Executives issued on Aug. 4 the following statement:

Representatives of the striking railroad employees are attempting to arouse public concern over the alleged enormous impairment in the condition of the motive power and cars of the railroads.

No industry in the world is conducted with anything like the publicity which surrounds all the important aspects of American railroad operation. Among other things, the railroads report and publish regularly statistics covering their car loadings, their idle cars and their bad order equipment.

The stories to the effect that a thousand locomotives are falling out of use every day are ridiculous. On July 15 of this year—two weeks after the strike began—there were fewer locomotives in bad order than on Feb. 1, March 1, April 1, May 1 or June 1. Below are the figures showing the number of bad order locomotives from July 1 1921 to July 15 1922, inclusive:

July 1 1921	15,437	Dec. 1 1921	15,790	May 1 1922	16,227
Aug. 1 1921	15,643	Jan. 1 1922	15,383	June 1 1922	15,765
Sept. 1 1921	15,569	Feb. 1 1922	15,865	July 1 1922	14,424
Oct. 1 1921	15,471	Mar. 1 1922	16,297	July 15 1922	15,764
Nov. 1 1921	15,491	April 1 1922	16,165		

The number of bad order cars has been excessive ever since the period of Federal control. The inability of the railroads to earn even operating expenses during a part of 1921, coupled with the resistance of the men now on strike to any reasonable reduction in wages, made the adequate maintenance of the cars of the country financially impossible over a long period. Bad order cars on July 1 numbered 324,583, and on July 15 342,078, an increase of 17,495. This is not an abnormal increase, in view of the traffic indicated by the heavy car loadings of the months of June and July.

NATIONAL INDUSTRIAL TRAFFIC LEAGUE ENDORSES ACTION OF ASSOCIATION OF RAILWAY EXECUTIVES IN STRIKE SITUATION.

The Association of Railway Executives announced on Aug. 3 the receipt of the following telegram from W. H. Chandler, President of the National Industrial Traffic League:

The National Industrial Traffic League wishes to express its hearty approval and appreciation of the action taken by the railway executives with regard to the strike situation. That the course advocated by the League was in accord with the one that was taken by the executives is highly gratifying, and that it is proper is evidenced by the many expressions of commendation which have been received. To deviate from this course now or at any subsequent time means disaster.

ATLANTIC COAST LINE RR. ON CONDITIONS EXISTING ON ITS LINES.

On Aug. 8 the Atlantic Coast Line RR. made public the following statement:

In view of the many misleading and incorrect statements being published, the Atlantic Coast Line Railroad Co. desires the public to know the true conditions existing to-day over its entire system, and that through the efforts of those who loyally continued at work and others who have entered its service since July 1 the trains are moving currently and on schedule.

The force of labor in and around all shops, consisting of nearly 1,400 men, is normal. More than 100 skilled workmen have been employed within the last four days. At many points full forces are at work. In the two large shops, at Rocky Mount, N. C., and Waycross, Ga., the round house forces are, respectively, 68% and 82% normal. These are the forces that take care of engines which run passenger and freight trains, and the yard engines engaged in switching. The so-called "Back Shop" forces at Rocky Mount and Waycross, where a large number of men are normally employed, are being recruited rapidly. These forces are assigned to heavy repair work, consisting of general overhauling of engines after they have been in service for a considerable length of time. When the strike took place on July 1, this company had on hand more than the usual number of engines which had been completely overhauled, and with its purchase of new locomotives within the last two years, is in position to defer, if necessary, heavy repairs to locomotives for several months without affecting in the least the handling of current business. But as our forces are being steadily increased, progress in the matter of heavy repairs can be made, and is being made rapidly. Forces at all points and in all grades of work will be normal within a very short time. Since July 1 more than 2,300 new employees have been taken into the service in place of striking shopmen, and these men, together with nearly 800 who remained at work, including the highly skilled foremen, are entitled to great credit for the service which has been given to the public during the past 38 days. These forces are sufficient to take care of inspection and repairs, as may be necessary from day to day, and are giving such work careful attention, including first of all that of safety inspection.

CHAIRMAN McCHORD OF INTER-STATE COMMERCE COMMISSION SEES SELF-INTEREST AS OUTSTANDING FACTOR IN INDUSTRIAL STRIFES.

Chairman McChord of the Inter-State Commerce Commission in an address before the convention of the National Hay Association at Cedar Point, O., on July 26 declared that through the subordination of self-interest to the public weal rested the solution of industrial problems and conflicts that beset the country's progress. Stating that the "disposition born of the war spirit, or which came as a result of the war, to act for one's self regardless of the rights of others, to receive much and give little, to extract the last dollar of profit, is still apparent," Chairman McChord added:

The strikes of laboring men in our country are but symptoms of this condition. Controversies between employers and employees can be adjusted on equitable terms if, putting selfish considerations aside, both meet in that spirit of whole-hearted understanding and co-operation in which each is willing to concede something for the benefit of all. If agreements cannot be reached by negotiations the public, whose vital interests are at stake, has the paramount right to expect and require that in all things both sides shall bow to the constituted authority to which such matters are committed for adjustment.

There is, I regret to note, a deplorable manifestation of a contemptuous disregard of law and order by the parties to such controversies. These things must not be. Capital shall not rule and labor shall not control for itself alone.

The "unhappy relations which now obtain in certain quarters," Mr. McChord added, emphasizes the need of striving to obtain a more active spirit of "fair play" in all industrial and economic relations.

DEATH OF GLENN E. PLUMB.

The death occurred on Aug. 1, in Washington, of Glenn E. Plumb, head of the Plumb Plan League, and author of the Plumb plan, embodied in a bill introduced in Congress in 1919 providing for the acquisition by the Government of the railroad systems and properties, and for their operation under Federal control. Mr. Plumb had been ill for the past six months and in May last gangrene poisoning necessitated the amputation of a leg. He was born in Clay, Washington County, Iowa, in 1866 and graduated from Oberlin College in 1891. Later he studied law at Harvard and began the practice of law in Chicago. His plan for Government control of railroads attracted considerable attention in 1919 because of its ultra-extreme character.

AMERICAN PETROLEUM INSTITUTE URGES SUBSTITUTION OF "PETROLEUM AND ITS PRODUCTS" FOR "FUEL OIL" IN PRIORITY ORDERS.

In an effort to secure the uninterrupted movement of petroleum and its products in inter-State commerce, the American Petroleum Institute has forwarded the following request to Secretaries Hoover and Fall, Attorney-General Daugherty and Commissioner Aitchison of the Inter-State Commerce Commission, who compose the Commission to Regulate the Transportation and Distribution of Fuel:

The petroleum industry, through the American Petroleum Institute, respectfully requests that Service Order No. 23 be amended by substituting "petroleum and its products" for "fuel oil" in the priority list established by that order.

In the presence of a coal strike and a railroad strike the petroleum industry can render incomparable service in furnishing both fuel and transportation.

Gasoline is essential to motor transportation everywhere. Kerosene supplies light, heat and power throughout the country. Gas oil is used in large quantities by the plants which manufacture gas for light and heat. Lubricating oils are necessary wherever wheels turn in transportation or manufacture. Crude oil moves to many refineries by rail and is their raw material.

Refineries cannot run without a free movement from their storage tanks of all products of the barrel of crude oil. Gasoline, kerosene, gas oil and lubricating oils constitute in volume about one-half of the crude runs from refineries. The oil industry must store or dispose of approximately four barrels of by-products to obtain one barrel of gasoline.

Fuel oil, in general, is a refined product of petroleum. It is a by-product rather than a main product. In order to produce fuel oil, it is necessary for a refinery to have not only an uninterrupted supply of crude, but the means of disposing of the main products of the crude without which the continued production of fuel oil would be a physical and financial impossibility.

Stocks of gasoline, kerosene, gas oil and lubricating oils are held chiefly at the refineries. The distributing stations are supplied by a continuous movement of tank cars and prompt return of the empty cars to refineries is necessary to keep up that movement.

The movement of tank cars, loaded and empty, has slowed down since the railroad strike began. Representative refineries report that about twice as many tank cars are needed now to move the same quantity of oil as were needed a few weeks ago. The additional cars add to railroad congestion and priority would relieve it to that extent.

The importance of a continuous movement of gasoline cannot be overestimated in the present emergency. Gasoline is transportation. Of the 11,500,000 automobiles in the United States considerably more than 1,000,000 are commercial trucks.

Of the remaining motor vehicles about one-third are owned by farmers and have taken the place of horses for essential uses. The greater part of the remainder are used in large part for purposes directly connected with business. Local and suburban transportation is now in large part by automobile. According to recent figures 10% of gasoline consumption is by tractors, 30% by trucks, 40% by passenger vehicles, 12% in export, 8% in miscellaneous uses. See Report of the Joint Commission of Agricultural Inquiry, Part III, p. 195. That report also states: "The farmers of the United States use a large percentage of the gasoline in the operation of their automobiles, trucks, tractors and their gas engines, which are in common use on the farm for running electric light plants, fodder shredders, pumps, churns, threshing machines, and many other kinds of power driven machinery. Kerosene, fuel oil and lubricating oils are used in large quantities also, (p. 195). . . . Kerosene has been long used on the farm as a source of light and heat. It is in growing use as a fuel for tractors." (p. 197). In many localities there is no substitute.

No responsible estimate places the pleasure use of gasoline at more than 15 to 20%.

Gasoline is widely used in the delivery of farm produce. The cancellation of local and branch line train service makes it certain that trucks and motor busses must be run to capacity.

The potential production of fuel oil is about 9,000,000 bbls. per week. On the basis of 3½ barrels of fuel oil to one ton of coal this potential production is the equivalent of 73% of the entire present weekly production of 3,500,000 tons of bituminous coal. In addition the refineries can produce 1,300,000 bbls. of kerosene per week. This means that the potential supply of fuel oil and kerosene is approximately the equivalent of the present output of coal.

The mine and railroad strikes have virtually renewed the vital importance of petroleum that prevailed during the war. In that period all priority orders placed "petroleum and its products" in the same class with coal and coke, and "empty tank cars" in the same class with empty coal and coke cars. There was no distinction made between petroleum production because the non-essential use of any of those products is negligible.

ASSOCIATED CONTRACTORS URGE REVISION OF COAL PRIORITY ORDER.

The greater part of the construction projects now under way will be forced to shut down for lack of construction materials unless the present coal priority order is modified, the Associated General Contractors of America, declared in a petition of protest presented this week to the Inter-State Commerce Commission. It is the opinion of the contractors that the action of the Commission is so drastic as to defeat its own purpose to keep industry in operation by practically shutting down the second largest industry in the country upon which 11,000,000 people depend for their livelihood.

The contractors are in favor of priority for coal for the first four classes established by the commission, including special purposes, Government uses, public utilities, medical supplies, and domestic consumption; but contend that building materials are just as important to construction as coal is to other manufacturers, and should have equal place with it after the first four classes are served.

The petition called attention to the fact that with the re-opening of the mines, the demand for cars for coal will be not less than 320,444 cars per week, of the maximum 324,000 serviceable cars of these only 291,000 will be suitable for the loading and transportation of coal, leaving only 33,000 open-top cars weekly for all other purposes.

S. M. FELTON SAYS LABOR LEADERS IN SHOPMEN'S STRIKE RESERVE RIGHT TO STRIKE IN FUTURE—SENIORITY ISSUE.

S. M. Felton, Chairman of the Western Committee on Public Relations of the Association of Railway Executives, took occasion on Aug. 10 to issue a statement at Chicago analyzing the stand of the railroad labor leaders in the shopmen's strike. Mr. Felton contends that the labor leaders have not agreed to accept the rulings of the United States Railroad Labor Board in the future, and that they have reserved the right to strike in future against any decision of the Board which they do not like. Mr. Felton also seeks to correct erroneous impressions regarding the seniority issue, his statement, in dispatches from Chicago, Aug. 10, being reported as follows:

There cannot be any difference of opinion among reasonable men regarding the desirability of terminating this strike at an early date, providing this can be done in a way that would do approximate justice to those who are directly concerned and that will not make railway strikes more likley in the future.

The labor leaders, in their letter to the President, did not agree to accept the rulings of the Labor Board in the future. Every word they said upon this subject shows that, regardless of the settlement of this strike, they have reserved the right to strike in future against any decision of the Board which they do not like. * * *

There is only one way in which employees can possibly refuse to recognize the validity of and carry out a decision of the Labor Board. That is by striking rather than accepting it. Therefore, this proposal of the President could not possibly have meant anything with respect to the future conduct of the striking employees except that they were to agree that in the future they could not strike rather than accept and carry out decisions of the Board. * * *

The labor leaders concede it is the duty of the employees to abide by the decisions of the Board only "as long as they continue to render service," that is, until they strike. * * *

Since it is absolutely impossible for the employees to violate a decision of the Board except by striking, the labor leaders necessarily reach the astonishing conclusion that while the railways can violate decisions of the Board it is impossible for the employees to do so. Since the labor leaders expressly receive for the employees the right to strike, it necessarily follows that they rejected in the only way they possibly could reject it, the President's proposal that the employees should "agree to recognize the validity of all decisions of the Railroad Labor Board and to faithfully carry out such decisions as contemplated by law." * * *

With respect to seniority there still seems to be confusion in many people's minds as to exactly what the President originally proposed. He proposed simply that the employees who struck be taken back with the same seniority rights that they had before they struck.

This meant that strikers who formerly had seniority over employees who stayed at work would recover their seniority over these men and that they would be given seniority over all new men who have been employed since the strike began. This would mean that practically every new man the railways have employed would have to be discharged. It would mean that every employee who was low on the seniority list and who stayed at work would be put back in his former position on the seniority list where he would be laid off in periods of business depression, while men who struck would be given regular employment.

The tendency that this would have in future both to encourage strikes and to make it more difficult in case of strikes for the railways to get men to stay at work or to enter their service as new men is too obvious to require mention.

The great wrong which would be done to men who have stayed at work or gone to work during the strike and in helping to maintain operation of the railroads have incurred great personal risk to themselves and their families by sacrificing seniority rights which they have thus earned has not been sufficiently considered. Furthermore, the fact that the personal honor of railway officials, high and low, is involved has received hardly any consideration. * * *

Under the second plan proposed by the President the entire question of seniority would be submitted to the Railroad Labor Board for settlement. The labor leaders have promptly rejected this plan. The railway executives are to meet on Friday to consider it. I do not, of course, know what they will do.

Clearly, however, the proposal to give the men who stayed at work or have gone to work during the strike an opportunity to have their rights determined by the Board is a very different thing from the proposition that, regardless of all the promises that have been held out to them in order to keep the railways running, their rights shall be arbitrarily set aside without any hearing whatever.

SAMUEL GOMPERS PROPOSES INQUIRY INTO REPORTS OF RAILROAD WRECKS.

In a statement on Aug. 8 relative to reports of recent frequent railroad wrecks, Samuel Gompers, President of the American Federation of Labor, advocated in every case of a railroad accident "an immediate inquiry by public officials who are not under the influence of railroad authorities." Mr. Gompers's statement follows:

Reports of railroad wrecks have been frequent of late and in at least one such accident, on the Missouri Pacific, 35 persons were killed and more than 100 injured.

There has been no statement as to the cause of these frequent wrecks other than the statements issued by railroad managers, which have uniformly ascribed the wrecks to causes other than faulty railroad equipment. In the most serious of these recent wrecks the railroad officials stated that the engineer had run past stop signals.

In view of the large number of apparently authentic statements charging a deplorable condition of railroad equipment, the public should be furnished with a more authoritative and unbiased statement than any which are furnished by railroad officials where train accidents occur. If it is true that a high percentage of locomotives is unfit for operation, may it not be the case that the increasing frequency of railroad wrecks is due to the use of such defective locomotives?

It seems to me entirely proper that in every case of a railroad accident there should be an immediate inquiry by public officials who are not under the influence of railroad authorities and that the public should be immediately informed of the results of such inquiry, in order that it may be known whether use of unfit locomotives, in defiance of rules of safety and in defiance of law, is taking a toll of human life.

Constant reiteration, by persons evidently in possession of accurate information, of charges that totally unfit locomotives are being used both in the freight and passenger service of the various railroads, justifies the demand for some other explanation for the increasing number of wrecks than those offered by railroad officials.

As bearing on the above, Associated Press dispatches from St. Louis Aug. 8 said:

Officials of railroads having general offices in St. Louis to-day emphatically denied the statement of Mr. Gompers that recent railroad accidents may have been due to defective equipment.

Speaking for the St. Louis & San Francisco, J. M. Kurn, President, stated that not since the strike began has a single accident on that road been attributable to defective equipment.

Discussing Mr. Gompers's suggestion that railroad accidents be investigated by public officials "not under the influence of the railroad authorities," Mr. Kurn pointed out that the Inter-State Commerce Commission investigates railroad accidents in which there was loss of life.

ANALYSIS OF FEDERAL CONTROL OF AMERICAN RAILROADS.

An analysis of the "Federal Control of American Railroads," prepared by Philip G. Otterback, of the Bureau of Railway Economics at Washington, was published on June 1. Mr. Otterback in his memorandum says:

During the period of Federal control of the American railways (from Jan. 1 1918 to March 1 1920) there developed certain unavoidable effects of the general scheme of Government control and certain policies of the United States Railroad Administration that exerted most unfortunate influences upon the transportation system of the country. It is the purpose of this memorandum to deal with the chief of these effects and policies.

As to the *unavoidable* effects of Government control, Mr. Otterback cites:

1. The confusion incident to the change from private operation to Governmental operation.

2. The fact that appropriations for use in operating the railroads were necessarily made by Congress and hence affected by political considerations.

3. The loss of much of the normal incentive for economy and efficiency on the part of the subordinate officials and employees, due to the fact that financial losses had to be made up by the Government.

4. The loss of the advantages due to competition among the railroads.

Concerning these the author says:

These four effects existed to a greater or less extent throughout the entire period of Federal control, but it can be said that their evil influences terminated practically with the end of Federal operation.

The same statement cannot be made regarding certain efficiency-impairing policies of the Railroad Administration.

In discussing the policies of the Railroad Administration, the efficiency-impairing effect of which *did not cease with Federal control*, the writer cites the following:

1. The change from mere regulation by the Inter-State Commerce Commission to actual Federal operation of the roads themselves under Governmental authorities.

2. The change from individual management of individual roads to management of all the roads as a unit from Washington.

3. The consequent promulgation and enforcement of *national* orders, which disregarded the variation in local conditions. An illustration of this is the standardization of wages, under which a station master, for example, in a small town in Georgia, received exactly the same pay as a station master in large cities, regardless of difference in living costs, and the like.

Another example is the standardization of rules and working conditions in the shops of railroads everywhere, resulting in excessive costs and reduced efficiency.

Another example is an attempt of standardization of equipment, although the existing equipment had been designed to meet purely local conditions of rail weight, strength of structures, grades, &c.

4. On the financial side the disregard of maintaining proper relationship between income and outgo, leaving enormous deficits to be made up by taxation and leaving upon the railroads, when they were returned to private control, the necessity of rate increases which should have been made at a much earlier period.

5. The scattering of freight car equipment about the country regardless of its ownership and to a large extent in disregard of the character of work for which particular cars were designed.

All of this involved enormous movement of empty cars after Federal control and a highly abnormal number of cars in bad order. At the beginning of Federal control 44% of the freight cars were on their home lines and at the termination of Federal control only 22% were on their home lines. Cars on foreign lines are not kept in as good repair as cars on home lines.

6. The maintenance policy in regard to both way and structure and equipment. For example: Not only were tie renewals in 1918-1919 below the average of tie renewals during the test period, but they were also of lower a grade. The same applies to ballast; and the same policy ran through the whole physical structure of the roads to a greater or less degree.

7. The failure of the Railroad Administration to provide necessary additions to the railway plant—cars, engines and trackage and terminal facilities.

8. The demoralizing labor policy. For example: As a heritage of Federal control, the railroads, instead of dealing with their own employees, were forced to deal on a national basis with the heads of national unions, with the resultant loss of discipline and efficiency in railway forces. There was an atmosphere of disruption and disorganization from which the railroads have not even yet fully recovered.

9. The withholding of money due to individual roads after Federal control was over.

The writer goes on to say:

Practically all of these policies, as such, are now discontinued, *but their baneful effects upon the transportation industry are still felt.*

Due to the foregoing effects and policies, there developed a general weakening of railway credit and of railway securities which in turn had an additional depressing effect upon the efficiency of railway operation.

This memorandum is not intended at all as a criticism of the United States Railroad Administration, as many of its policies were determined to practically the last degree by the exigencies of the national and international military and economic situations, and many of these same policies, in perhaps a somewhat less radical degree, might have been forced upon the railways under private operation. None the less, these expense-breeding and efficiency-impairing policies were adopted during the period of Federal control and must be faced as matters of fact.

BILL FOR FEDERAL INCORPORATION OF NATIONAL RAILWAY SERVICE CORPORATION.

It was made known on July 27 that permanent standing conference committees have been named by the National Association of Owners of Railroad Securities and by the Association of Railway Executives to discuss the proposals for pooling interchange freight cars under a central agency, advocated by representatives of the security owners before the Inter-State Commerce Commission in February last. This was revealed in a statement before the Senate Committee on Inter-State Commerce on July 26 by S. Davies Warfield, President of the Association of security owners, when a tentative bill was presented for the Federal incorporation of the National Railway Service Corporation—the agency of a public character, operating without profit, organized by the Association of Security Owners under State charter to demonstrate its feasibility and economic necessity, and which has financed equipment for a number of carriers. Under Federal charter its operations and usefulness would be extended. The announcement of the Association says:

Advantages of this agency are set forth for also financing the rebuilding of freight cars without cash from the carriers, and far-reaching plans are disclosed for car repair and rehabilitation. "Enormous savings" are said to be obtainable and many of the "fundamental causes for the present unrest would be largely eliminated." Many of the 330,000 bad order cars in the country—increasing because of the strike—can thus, it is said, be expeditiously and economically rebuilt.

The Service Corporation will be managed by a board of 16 trustees, equally divided between railroad officials and officials of public investing institutions, not bankers, such as mutual life insurance companies and savings banks, representing millions of investors. Under the full scope of its operations, the Service Corporation, it is claimed, will save over $300,000,000 per annum.

The security owners, before the Senate Committee in March 1921, urged the group organizing of the carriers composing the railway groups in the four rate-making districts, it is stated, and that the railroads have now voluntarily formed these organizations.

"As a result of correspondence," Mr. Warfield states, "a committee was appointed consisting of the Chairmen of the four railroad groups and the Chairman of the Advisory Committee of the Association of Executives to meet a committee named by the Association of Security Owners to discuss its proposals." At a conference no objection was found by the railroad committee, it is stated, to the use of the Service Corporation by carriers so desiring, for financing equipment, new or rebuilt, or to the Federal incorporation thereof. The proposals for pooling freight cars were deferred, but will be immediately presented before the permanent Railroad Conference Committee recently appointed. Senator Cummins requested a copy of the proposals for car pooling also, as he had been waiting for all available data to close the hearings.

In the statement to the Senate Committee, Mr. Warfield makes an urgent appeal to maintain the provisions of Section 15*a* of the Transportation Act as a necessity to adequate rail transportation and which have been under attack.

He points out that the provisions of this section, in their effect, are "misunderstood and often misrepresented." That there is now no fixed return on either railroad property or their securities named in the Act, no guaranty. That the 5½% to 6% provision expired March 1 1922. That the Commission determines entirely and makes public the amount of return it will permit the carriers to earn from rates, and also fixes the aggregate value of the property of each of the four groups of carriers upon which the return it names shall be computed. He states that this section of the Act contains only the essentials to provide for the inequalities between heavy traffic territories and those of light traffic, in which the respective railroads operate. That no other method would make satisfactory compensatory provision for these inequalities between traffic territories which are inherent in transportation by rail.

Mr. Warfield states that the attempt to provide for these traffic inequalities through the consolidation of all the railroads into a few large systems is utterly impracticable. He contends that to lay out territories so that competing newly consolidated large railroad systems operating therein will earn alike, "cannot be done." That "the necessary results of competition would be varied earnings among the systems." He states the inequalities between traffic territories could be provided for, other than through Section 15*a*, only by the "drastic method of consolidating all the railroads of the country into one large system." That the full use of the Service Corporation in connection with the provisions of Section 15*a* of the Act, will produce much greater savings than from the large consolidations, which should remain permissive.

The members of the Railroad Conference Committee are: T. De Witt Cuyler, Chairman; Howard Elliott, L. F. Loree, W. B. Storey and Daniel Willard. The members of the security owners Conference Committee are: S. Davies Warfield, Chairman; Geo. E. Brock, Haley Fiske, Darwin P. Kingsley and John J. Pulleyn.

F. A. FREEMAN ON SELECTING SUITABLE BONDS FOR RETAILING BY BANKS—CONDITIONS IN STATE OF WASHINGTON.

"Selecting Suitable Bonds for Retailing by Banks" was the subject of an address by F. A. Freeman, President of Freeman, Smith & Camp Co. of Portland, Ore., at the convention in that city on July 17 of the American Institute of Banking. Mr. Freeman pointed out that "in the selection of municipal bonds there are three primary considerations, namely Legality, governing authority to issue; Security, providing ample guarantee, and the Power to Tax." He likewise said that "a dealer in investment securities who is jealous of his reputation and worthy of confidence will deal only in those bonds that he understands, or is able to obtain proper knowledge of. He will not indulge in the purchase and sale of securities that he does not understand until after full investigation, when he has satisfied himself as to the legal situation, the security and the power to pay." Referring to the fact that "a great many people believe that anything issued in the form of a bond by a city is the obligation of that city for which all the property, real and personal, within the city is security for payment," he drew attention to the situation existing in the State of Washington, and asked how many Oregon and Washington bankers know that the city of Spokane alone has more than $500,000 of its street improvement bonds outstanding past due and in default of principal and interest." Mr. Freeman added that he did not know the aggregate sum in dollars of defaulted improvement bonds in the State of Washington, but observed that "it reaches a very large total." He also noted that "the 'revolving fund' method used by some of the cities in Washington is offered as a panacea but the revolving fund is not infallible." The gross fault in the State of Washington, according to Mr. Freeman, "is that its courts hold that general taxes are prior to street improvement liens, and in the event of sale for general taxes and the property is taken in by the county the assessment liens for payment of the improvement bonds are wiped out." Stating that Washington local improvement bonds have been sold in the East of late and that they have been sold in the East in large amount in the past, Mr. Freeman said, "doubtless they will continue to be sold until such time as banks and investment banking houses have taken upon themselves and accomplished the task of educating people against buying this class of doubtful securities or until such time as the people of the State of Washington voluntarily take upon themselves the remedying of their municipal improvement laws or are forced to do so by the refusal of banks to finance contractors and brokers who handle this class of bonds." The following is Mr. Freeman's address in full:

To lay out in twenty minutes a program for "Selecting Suitable Bonds for Retailing by Banks" and doing justice to all classes of bonds that come within that category would be a large assignment, too big a job in fact for me to approach. I will, therefore, content myself with suggesting certain lines of procedure that if put into vogue will reduce worry and trouble to a minimum.

More and more fully are bankers coming to realize the responsibility they assume in offering and recommending investments to their clients and more and more of the big banks of the country are organizing securities companies with separate capital and run by men who devote their whole time to the investment banking business, thereby serving the banks' clients better than they could directly and at the same time relieve them from the direct and also the moral responsibilities that attach to the business.

The investment banking business is essentially a profession, a business of specialists. The biggest kind of a joke is the know-it-all who pretends to tell you the merit or "rate" any bond that is put before him. It would be impossible to effect an organization to competently do this. When making this statement I am not unmindful that there are several great organizations of so styled economists and statisticians who claim that ability and charge accordingly for their services. No doubt such organizations have considerable value, but many of their "ratings" are wide of the mark and ofttimes show crass ignorance of the facts. I cannot conceive of a more foolish method of procedure than to invest or stake one's reputation upon these widely advertised rating books that by many are considered the bibles of finance.

There is a very great implied responsibility in undertaking to advise others how to safely invest their money and there is a direct legal responsibility for selling securities under misrepresentation whether innocent or otherwise. The purchaser has the right to recovery from the vendor and few banks can complacently view the prospects of law-suits for recovery of funds through charges of misrepresentation or fraud. However, providing bonds for investment has come to be a function of a bank's business and its clients expect that service and demand it.

There is another element that a bank has to reckon with, and that is later on satisfying its depositor bond clients with a resale market value for securities it has sold. The average bond customer of a bank is likely to expect as good a price or more than he paid in event of necessity to sell and be less able and willing than an experienced investor to recognize fundamental conditions that regulate bond values. Therefore the problems of the banker bond dealer include the advisability of providing a goodly portion of his store of bonds of types that fluctuate least in value. This brings him to "municipals" for a preference class.

A bond is a bond to the average man or woman, particularly when offered by a reputable institution. Unfortunately this statement applies almost as fully to the average banker. It takes a great deal of courage to face a group of much respected bankers and make such a broad statement, but if you will give me the privilege of a slight qualification in the instance of the banker, I believe I can prove this to your satisfaction. Oregon and Washington bankers can prove it for themselves by simply checking over the records of the banks in these two States and finding out how many of Oregon and Washington banks have bought and passed out to their clients or still hold improvement bonds of towns in the State of Washington, without real knowledge of the underlying facts as to method of issue and payment of Washington L. I. D.'s. By custom a municipal bond has become the designation for bonds issued by counties, municipalities, school districts, hi;hway districts, water districts, improvement districts or any kind of a political subdivision or quasi-political subdivision of a State. A great many people believe that anything issued in the form of a bond by a city is the obligation of that city for which all the property, real and personal, within the city is security for payment. I wonder how many Oregon and Washington bankers know that the City of Spokane alone has more than $500,000 of its street improvement bonds outstanding, past due, and in default of principal and interest. Now, Mr. Eastern Banker, I didn't except you because you never bought bonds of that class but simply because you have had more experience and ought by this time to have quit buying doubtful securities, but have you? As a matter of fact, a substantial amount of these defaulted Spokane improvement bonds were purchased by Eastern banks.

Did you ever hear of a bondholders' committee for a municipal bond issue? Well, here's the proposal for one. These papers I hold refer to one providing improvement bonds may properly be so classified. These papers are samples of a type sent out widely to bankers and investment bankers for the ostensible purpose of seeking to organize the holders of a defunct issue of Washington improvement bonds into a protective committee, but the hope for recovery is extremely vague which, undoubtedly, the man who wrote these letters knows to be the case.

Now I mentioned the defaults in Spokane and said nothing of other defaults in Washington. I do not know the aggregate sum in dollars of defaulted improvement bonds in the State of Washington, but it reaches a very large total.

The "revolving fund" method used by some of the cities in Washington is offered as a panacea but the revolving fund is not infallible.

Not by any means are all of the improvement bonds of the cities using "revolving funds" backed by this reputed safeguard. The city generally puts the revolving fund behind good districts and the poor districts are left to shift for themselves. Eminent attorneys advise us the revolving fund used by a few cities in Washington is not mandatory and may be discontinued or applied when desired, or abolished at will. I have on good authority (that of an eminently respectable and highly reputable investment banker) that for a recent issue of improvement bonds of a city in Washington there was no money available for payment of interest when the first coupon fell due. This sounds amusing but it is not so amusing when you think about it. What about the investor who paid his good money and bought these bonds from a not overly conscientious "dealer" at the prevailing market for good bonds? The holder of the bonds has some time yet in which to learn the character of his purchase. According to my informant, the contractor who owned the bonds simply removed the first numbered coupons and surrendered them to the city treasurer there being no revolving fund protection behind this issue. I know that Washington local improvement bonds have been sold in the East of late and I know that they have been sold in the East in large amount in the past. Doubtless they will continue to be sold until such time as banks and investment banking houses have taken upon thenselves and accomplished the task of educating people against buying this class of doubtful securities or until such time as the people of the State of Washington voluntarily take upon themselves the remedying of their municipal improvement laws or are forced to do so by the refusal of banks to finance contractors and brokers who handle this class of bonds.

There is an old saying, "Look for your money where you lost it." There is also a strong disinclination to be stung twice in the same place.

There is not a reputable dealer in America to-day conversant with all the facts who would buy a Spokane improvement bond. That is the reason Spokane proposes setting up a guaranty fund to take care of present and future issues of local improvement bonds. The responsibility for the situation in Spokane, however, lies with the lax and incompetent handling of the situation by dealers who either ignorantly or lacking in a sense of responsibility let the matter run along until legal foreclosure remedies had been lost. This "guaranty fund" proposal, however, is under attack in the courts at present.

Probably one of the most misused words in the English language is "investment," unless we are willing to consider that it includes things of so permanent a character that they never will be paid.

I do not want to impress you that Washi gton is the only State that has poor municipal improvement laws. Such is not the case. The gross fault in the State of Washington is that its courts hold that general taxes are prior to street improvement liens and in the event of sale for general taxes and the property is taken in by the county the assessment liens for payment of the improvement bonds are wiped out. This makes necessary the use of the utmost care in the selection of Washington improvement bonds and unceasing watchfulness to see that foreclosure proceedings are enforced to avoid the loss of the security. The same is true in a general sense in another State with which I happen to be familiar.

The old Vrooman or 1911 Act installment bonds most often used in California are not ony a very crude type of bond, each being an individual lien upon a special piece of property, almost invariably for an odd amount, 1-10th of the principal, and the interest falling due annually, but it is more or less up to the owner of the bond to sit on the lid and do his own collecting. In Oregon, improvement bonds, although a direct lien upon the property improved and payable from assessment liens, are the general obligation of the issuing city and are supported by the full taxing power against the whole community. The new 1915 Act bonds in California, the issuing of which is optional with the city, are a great improvement upon the old type of bond and are very similar in a general sense to Oregon improvement bonds and in some respects are superior thereto. A dealer in investment securities who is jealous of his reputation and worthy of confidence will deal only in those bonds that he understands or is able to obtain proper knowledge of. He will not indulge in the purchase and sale of securities that he does not understand until after full investigation, when he has satisfied himself as to the legal situation, the security and the power to pay.

Obviously it is not possible for the commercial banker having a bond department without a capable and experienced organization devoting its whole time to the investigation of issues, to provide himself with all the necessary knowledge of this kind. It is, however, possible and in fact necessary, if he expects the investments of his clients made through him to be profitable and safe, to select as a medium for the purchase and supply of investment securities sources of supply that do have these necessary qualifications.

Experience in the business, character and ample capital to back them up are qualifications that should be exacted in selecting investment banking houses through which to do business. Capital is an important requisite to lend assurance that when providing a market for his client who mah have necessity to resell a part or all of his holdings that the banker in turn will have an early outlet for selling the bonds on a fair basis of valuation then existing. Perhaps too little attention is often given by the bank or individual in business to this really very important matter. The investment banking house that retails the major portion of its underwritings is naturally the preferred type of house, every thing else being equal, from whom to purchase bonds. With a large list of investors in a particular issue who have received their coupon payments regularly without delay, the retail investment banking house has a fine list of prospective customers for the bonds that it may have occasion to resell. It is reasonable to look to the original underwriting house to provide a better market for bonds that it originally handled than elsewhere. There is reason to expect a better price from that house. There is an implied obligation on the part of the original underwriting house to take care of its customers in the best manner possible consistent with general conditions. Even though the original house could buy other bonds on a better basis it is good policy, and I believe general practice, for distributing houses of character to strain a point in the interest of building up good-will. There is such a thing as overdoing, and it is not a rare thing to find that a house may make extravagant promises to take up bonds at any time its client wants at the price paid for them. That only breeds disaster and promises of that kind should be viewed with suspicion and business in the purchase of investment bonds should be done on the general plane of common sense that applies to all good business. He who promises most is apt to perform least, and he who promises least and performs most is more likely in the end to be where he can be found when wanted.

It is not so much the rate of interest as safety of principal which should be the predominating force in selecting bonds, either for one's own investment or for distributing. The greater the security the greater is the assurance for prompt payment of interest and principal and the less cause for worry.

In the selection of municipal bonds there are three primary considerations, namely: *Legality*, governing authority to issue; *security*, providing ample guarantee, and the *power to tax*. With these essential demands satisfied, we have a class of security that stands head and shoulders above any other type of bond, excepting only the bonds of States and of our Federal Government. With an unlimited power to tax and a preponderance of security from which to provide the necessary funds for taxation, and the legal authority to issue bonds, you have the support of countless decisions sustained all the way through to the Supreme Court of the United States, even going so far by the decision of the Supreme Court of the United States in the instance of a city attempting to repudiate payment of its obligations as to compel payment of principal and interest in full to maturity, and additional interest to the date of payment and all the costs of litigation as well.

In most States of the Union wise laws surround and regulate the issuance of general obligation bonds. Generally there are limits to the amount of bonds that a municipality may issue, and definite provisions for taxation to provide interest and sinking fund requirements. These are prime requisites for a stable, dependable character of marketable bond. Bonds with tax limitation are naturally the less desirable type of municipal. There is a peculiar situation in one of the Southern States whereby constitutional provision there is a general tax limitation which has caused some defaults regardless of the fact that the legal limit of indebtedness has not been exceeded

A good bond is a good bond anywhere you find it, but it is a very wise thing to be able to prove that bonds you own are good bonds. That brings us to the question of legal opinions. A properly conducted investment banking house unfailingly obtains, from a firm of attorneys eminently qualified to issue the same, a written statement of its opinion after searching examination of all proceedings incident thereto, that the bonds have been issued in due accord with law. Without such a certificate in hand readily accessible in its files for the inspection of its clients, no reputable and trustworthy investment banking institution will buy and sell the bonds of a municipality. It is rare for municipal bonds to be issued without proper legal authority, but it would be very unwise procedure to risk the purchase without knowledge that, although the bonds have been issued under due authority, that there exists the necessary authority for taxation with which to pay, regardless of how great might be the security behind the promise to pay. Without authority to levy and collect taxes, and the proof by availability of a standard legal opinion, one's market for the bonds would be greatly restricted. It is customary to furnish with bonds sold a certified copy of a standard legal opinion held by the original underwriting distributing house.

It sometimes occurs that bonds are delivered by municipalities to contractors for work done, and they in turn exchange them for material received, and the bonds in broken lots are traded around by brokers who have no interest other than to pass them along at as good a price as they can obtain for them without any one having gone to the very important detail of having gotten together an official transcript of all proceedings, submitting the same to qualified attorneys and obtaining their opinion of legality. Such bonds are, of course, from a market standpoint poor quality. Although they may be good, it is unwise to purchase them even at attractive figures without proof of their legality. At a late date it may be a very expensive matter, if indeed it can be done at all, to get together the necessary proof in the way of documentary evidence in the form of a transcript of the legal proceedings for submitting to qualified legal experts to pass upon.

The types of bonds in which a well-conducted investment banking house deals are naturally restricted by the limitations of its ability and experience qualifying it to say "these are good bonds, good enough for the investment of our own funds and good enough for the investment of the funds of our own family, and therefore good enough for us to sell to our clients." Investment banking houses who may be qualified to pass upon municipal bonds in general, approving them for handling, may or may not be qualified to pass upon and judge utility bonds in general or industrial bonds or railroad bonds or steamship bonds and so on through the list of the various classifications under which the many types of bonds are known. It is the practice of well-conducted investment banking institutions to restrict their underwritings to issues that their ability and experience teach them to know, after proper investigation of the security offered, legality of issue and income from which to pay, and to handling bonds either directly purchased (or as members of a syndicate distributing bonds originally purchased) by an eminently qualified institution or a group of houses of that character specializing in that particular type of security, who primarily purchased the bonds. The greater the reputation for care and conservatism in the selection of securities for offering its clients the greater is the expectation for a long and successful career and the more zealously should be the guarding of such a reputation and the more confidently should one look to such a house for advice.

I do not believe that it is intended to expect me to provide a schedule of tests to be followed in the selection of all the bonds suitable for the retailing by banks, and if it were I would have to confess myself hopelessly incapable. If compelled to diversify in the character of bonds dealt in by me for reason of the widely different demands of my depositor clients as to type of security, as to tax exemption, as to interest rate and all those different things that are demanded by investors, I would make a study of investment banking houses and select for my financial advisers specialists in each of those various types of securities that I decided to handle and endeavor to give them sufficient business to warrant their not only looking to me as a customer, but taking a personal interest in my business and assure as far as humanly capable my meriting that confidence bestowed upon me by my depositor clients for wisely selecting bonds suitable for their investment. Frankly, that is exactly what we do in the conduct of our own business. We don't take any chances in the investing of our funds as a result of those neighborly little chats that we have with street "experts." As you know there are thousands of them who never made a success in anything and won't lose anything if you follow their advice and suffer. We don't care very much for neighborly advice. We look for professional advice from qualified sources. We have to pay for it some way or other and we endeavor to make compensation by bestowing our business where we receive advice that we believe is competent and reliable. There is really no one qualified to immediately prescribe for the requirements of every investor at all times, but, time permitting, it is the business and duty of the investment banker to obtain and provide for his clients the guiding facts and the fitting counsel for each special case.

There is one thing that I might suggest and that is to adopt a few particular types of securities to specialize in, and when you know them and know them well, to back them up with your full knowledge and belief and build up a business in those particular types of securiites, not overlooking the fact that when you have educated a substantial number of investors to put their funds in those particular kinds of bonds, you will have created a top market for bonds that you may repurchase from clients compelled to realize by sale securities that are known to your class of clients as time tested and worthy of entrusting their funds therein.

There are so many factors entering into considerations for purchase of the many classes of bonds that it is possible for me only to attempt to hit a few of the high spots. A few days ago Roy Osgood, recently President of the Investment Bankers' Association of America, stated that experience shows that in cycles of fifteen years 87% of new enterprises fail and 13% succeed. Certainly if only 13% of our industries survive, it behooves the banker to scrutinize under a very strong glass utility and industrial securities. The real security behind an industrial loan is management and that only. If an industry cannot be operated profitably it has value as junk and no more, even though its cost may have run into very enormous figures, except only when it may have some ability for conversion over for another purpose. A one-purpose plant or a one-purpose building offers the lowest class of security of its type.

Altogether too many farm mortgage bonds are issued upon consideration of the equity of the property mortgaged without considering the earning power of the property and its ability to pay interest and retire the principal through its income, and generally trifling, if any, consideration is given to the question of management.

In the past project bonds of irrigation districts and other reclamations have altogether too often been bought at low prices consistent with their value as "projects" or construction propositions with security yet to be created, sold at going values for a security already established. The distribution of these types of securities most unfortunately frequently was made by those with little or no capital who could not stand prosperity and instead of holding in surplus account their extraordinary profits let them drift, wasted them largely so that they were unable to provide an after market for their clients. The municipal irrigation laws of the Western States have been very greatly improved, but in some sections the marketing of irrigation bonds with really great security behind them is comparatively difficult on account of the black eye given by selling project bonds at high prices and worse than that, failing to provide a market at any price. These facts, however, bring bargain opportunities in really highly secured irrigation issues and if discriminatingly gone about one can find combined high yield and high security sufficiently great to satisfy any reasonable person.

Whatever the nature of a bond consider first the character of the maker. That holds true whether it may be a mortgage bond, that of a foreign Government, a municipality, or a bond of any other type. Regardless of resources if the borrower has not the willingness to pay and pride of reputation and resourcefull energy, the bond is at once stamped as speculative. Bonds of communities where there is a strong political element that is opposed to the existing order of things are not looked upon with favor. There are communities where what we know as the "debt-paying instinct" is almost wholly absent. I have particularly in mind an irrigation district in Idaho that has never paid any of the principal of its debt and has even defaulted on the interest. Its bonds have been refunded twice and yet there are bond houses who knowing these facts would still buy the bonds of that district and sell them to the public. People of the district even boast that they never will pay its bonded debt.

It is superfluous to discuss the situation in Russia. When the Chinese Republic 8s recently fell due the Minister of Finance resigned and the loan is still unpaid.

A widely known New York house adopted a unique expedient in contracting a loan with a South American republic. The contract contained a clause that during the time these bonds were to be outstanding there should be no revolutions started in the country. The underwriting house took delivery of half of the bonds immediately, but it was very slow in disposing of them. In fact, only a small portion had been passed out for public consumption before the contract between the vendor and the vendee had been violated by the starting of a revolution. Regardless of the technical violation of its contract the Republic started suit for breach of contract, endeavoring to force the underwriting house to take delivery of the second half of the bonds. The underwriting house replied with a counter suit through international channels alleging violation of the contract through the revolution and demanding cancellation thereof and the return of the moneys paid. This international controversy is very interesting and no doubt will be carried on for many years, not by the original underwriting house, however, but by the receiver, the house having failed about a year ago.

We would not recommend the bonds of any country that is on a fiat money basis. The depression of its money will continue as long as anybody will accept it or until it becomes wholly worthless. Population means very little if black and tan. Where there is a will there is a way generally. Resources from the standpoint of security mean little without willingness to pay. Statistics mean little. The only statistics worth while are figures of fulfillment. Statistics won't pay bonds. Possibly there are ways of enforcing payment. Certainly there should be in all instances methods of collection and in most instances there are, although they are not much in evidence in the instance of Russia and some other countries, but who wants to buy a lawsuit or have to invoke the aid of arms to make collection?

The admitted policy of Mexico whose sinking funds are greatly in arrears is to let its sinking funds stand in default because it can buy up bonds much cheaper than paying for them according to sinking fund provisions. There is considerable trading in the bonds of Mexico but it is done on purely a speculative basis and not on the basis of good investment.

Bonds of one industry towns are looked upon least favorably. Mining and oil towns are the worst; saw mill towns only a little better, and even railroad towns rarely come within the category of safe bonds, especially where dependence is largely upon the income from the railroad payroll. The railroad may move its shops or division point, or take up its line entirely. Flood danger is a thing to watch, and it would be a foolish banker who would recommend bonds of a town adjacent to an active volcano. They have not yet finished digging Pompeii and Herculaneum out of the lava from Vesuvius. I imagine if these towns had any bonds outstanding for the aqueducts that were so prominent in those days, the bonds had defaulted before the water stopped sizzling against the molten rock.

In purchasing municipal bonds it is important to know the identity of the firm of lawyers who passed on the legality of the bond issue. Every large business centre has one or more firms of lawyers who specialize in municipal bond law, and whose reputations are of the highest. It is important to know something about the standing of the approving lawyers. An issue of bonds in one of the Washington counties was rejected by one of the Portland firms of bond attorneys and the bond house which had the bonds under contract canceled its purchase. A dealer not so scrupulous then contracted to purchase the bonds and paid a lawyer without experience in bond law to approve the issue. These bonds were sold to investors. They were clearly in excess of the amount of the debt limit of the county provided by law. An interested taxpayer might at any time bring suit and have the bonds declared invalid.

When a bank purchases bonds or recommends them to its depositors, the first thing to consider is the standing of the house underwriting the bonds or offering them for sale. What is its reputation for honesty and fair dealing? Does it stand squarely behind the bonds? Do its principals possess sufficient experience and ability to enable them to pass on the intricate credit problems represented by large bond transactions, and to justify your acceptance of their opinion? Are they men of good personal standing? Do they speculate or gamble or drink to excess, or live extravagantly? Is their record clear? I cannot emphasize this too strongly.

It is just as important a credit matter as if you were loaning the money to the bond dealer. Perhaps you think I am overstating this point. Let me give you a few illustrations: A few years ago there was an active bond dealer in Chicago who specialized in school bonds. He borrowed heavily from banks on the collateral of the bonds. He arranged with the banks to permit him to come in and clip maturing coupons from the bonds a week or two before the coupons fell due, explaining that he wished to make his own collections. This went on for several years until a bank clerk forgot instructions, clipped some maturing coupons and sent them for collection. They were returned with the statement that they were forgeries. An investigation was made immediately. It developed that all the bonds held as collateral by the bank in question and another bank were forgeries. It was learned that when the bond dealer purchased an issue of school bonds he agreed with the district officers to furnish the blank bonds ready for signatures. He then had the printers prepare duplicate sets of the bonds. One set was regularly signed by the district officers and the seal affixed. He then had a duplicate seal made, and forged the signatures and affixed the seal at his leisure to the bogus bonds. He sold the good bonds to investors and to the other bond dealers and used the bogus bonds as collateral to borrow from the banks. The money realized he used as capital for stock speculation, and lost it, of course. The loss to the banks was very heavy. The bond dealer is still serving his sentence in the Illinois penitentiary at Joliet.

Another illustration nearer home: Two young men employed by a stock broker in Spokane resigned their positions and went into the bond business on their own account. They enjoyed the confidence of a very wealthy mining man to whom they sold large amounts of bonds. He relied implicityiy on their advice. They forged several issues of bonds amounting to about three hundred thousand dollars, in the identical way employed by the crooked Chicago bond dealer. The good bonds they used as collateral for bank loans or sold to other bond dealers. The bogus bonds were sold to their wealthy patron for cash. They associated with a fast set, drank freely and spent money lavishly. Most of the money was lost in stock speculation. When the inevitable discovery came one of the young men committed suicide. The other was sentenced to the penitentiary at Walla Walla. The mining man lost his investment and died a few months later as a result of his disaster.

But the danger of purchasing forged bonds is infinitely less than that of purchasing bonds that are intrinsically bad. Here is where the ability and expert knowledge of the bond dealer comes in. If he is an expert he will know how to take a bond issue at its inception and carry it through to conclusion, seeing that all the details are attended to properly. If he is conservative he will not be misled by fictitious statements of values. If he is honest and strong enough to withstand the temptation of easy profits he will reject opportunities to underwrite bonds that in his heart he knows are unsafe. That is why I say, deal with a bond house whose record proves the honesty and ability of its management.

It is bad business to select bonds with one eye on profits and the other on classification. I find that many banks, like individuals, feel they must have a diversified list and pay much more attention to that in selecting their holdings than they do to individual merits of securities that they purchase to re-sell. I believe that no bank should sell any bond which it would not hold for investment of its own funds. A bank should be fully as careful as the most conservative bond house.

A very great responsibility rests with the dealer in fixed income securities. His business, that of financial adviser, is a much respected calling and he who exercises the prudence and care that is demanded of such a position is not only entitled to grow and prosper but he is a source of great benefit to his community, guiding into useful and remunerative employment much of its wealth that would otherwise drift into hazardous and reckless ventures with an income of worry and loss.

HENRY FORD WOULD MUZZLE WALL STREET "FINANCIAL KINGS" TO END STRIKES. SAYS LABOR UNIONS ARE ENGINEERED BY CAPITALISTS.

The muzzling of the "financial kings" of Wall Street, is urged by Henry Ford with a view to ending the railroad and coal strikes. Mr. Ford is reported to this effect in news dispatches from Clayton, N. Y., one of which, the New York "Herald" of August 10, quotes him to the following effect:

At the same time he assails labor unions as being engineered by capitalists and leaders of finance who know that with their workers organized into units they can be handled with twice the effectiveness they could be handled were they split into factions, unorganized and working alone.

"Can the present coal and rail strikes be settled by compromise, or will the issue of leadership in industry be fought out to the end this time?" he was asked.

"There can be no settlement of these strikes so long as the moneyed interests of Wall Street continue in their efforts to dominate American industry," he replied. "They are behind these walkouts as they are behind every disturbance in the ranks of labor or capital. Get them, and you will succeed in bringing industrial peace."

"What is the remedy for these battles for supremacy between labor and capital?" was another question.

"Well, I have already told you one fairly effective means of dealing with the situation, but think that there is another which might prove just as efficacious. Let the manufacturers and the owners of industries treat their men like men; let them pay a living wage and give them working conditions conducive to real self-expression, and you will have gone far toward eliminating strife.

"Many manufacturers are not following this policy now and you can see the result."

"Labor unions?" he remarked. "Do you realize how those unions are formulated and for what reason. There isn't a union in the country formed primarily by the men themselves or run for their benefit. They are all engineered by capitalists and leaders of finance, who know that with their workers organized into units they can be handled with twice the effectiveness they could be handled were the men split into factions, unorganized and working alone. The great principle in business is organization, and nobody knows this any better than the high lights of business.

"Destroy the power of men to whom war is a mean for gain, break the influence of those who bring on war for their own mercenary ends, and the result will be easy of accomplishment.

I believe that normal times in business and industry already are here. In fact business to-day is better than normal and the prospects for a continued stability are marvelous.

"Harding, I believe, has done pretty well in his term of office. Things seem to be running about as well in Washington as they can, and that's well enough."

HENRY FORD SEES GREAT FUTURE FOR THE AUTOMOBILE.

On August 9 the "Wall Street Journal" printed the following from Detroit:

Henry Ford says on the saturation point of the automobile: "The country is only about one-third saturated. There will be 30,000,000 automobiles in the United States some day where there are only a little over 10,000,000 to-day. If our country grows to 150,000,000 people there will be more than 30,000,000 automobiles. I look for the ratio to keep on going down until it hits about one in four or one in five inhabitants."

Aircraft is just in its infancy, he said. "Solution of the whole problem of heavier than air machines is a lighter engine with greater horsepower." Asked if he had built such an engine, he replied: "No, we have never built an aeroplane engine, but it can be done and it will be done. You and I will not be much older before the aeroplane becomes an acknowledged success.

"Our tractor business," he said, "is just in the first stages of its development. We have something like 6,000 acres devoted to experimenting with tractors between here and the Rouge plant. We try to find the best plow, harrow or other implement that will work well with our tractor. You would be surprised to see the different kinds of rigs we are trying out. Before long it will not be necessary for a farmer to have a horse. We are going to bring out a machine that meets the last objection of the farmer. Horses will disappear from the farms the same as they have from the roads."

Asked how the farms could get along with reduced amount of animal fertilizer he quickly replied: "Did you ever hear of Muscle Shoals?"

GEORGE V. DREW ELECTED VICE-PRESIDENT A. B. A. FOR NEW YORK STATE.

George V. Drew, Assistant Secretary of the Equitable Trust Co. of New York, was elected Vice-President of the American Bankers' Association for New York, at the recent New York State Bankers Convention held at Lake Placid New York Mr. Drew enjoys a wide acquaintance among banks and bankers throughout the country. He has represented the Equitable Trust Co. at a number of bankers' conventions and is a well-known figure at these gatherings.

SAVINGS DEPOSITS IN BANKS OF UNITED STATES OVER 16 BILLION DOLLARS.

Total savings deposits in banks in the United States amount to slightly more than $16,500,000,000, according to an exhaustive study just completed by the American Bankers' Association in its Savings Bank Division under the direction of Deputy Manager Leo Day Woodworth. This total is in conflict, Mr. Woodworth points out, with the estimates recently issued by a United States Government bureau, placing the total savings for the country at $27,000,000,000, a figure which is based on mutual savings bank deposits and outstanding United States bonds. From the statement issued by the American Bankers' Association we quote the following:

The present figure of 16½ billions includes savings deposits, certificates of deposit of thirty days and over, and postal savings, for which the most complete data yet compiled has been obtained through a special nationwide inquiry made in co-operation with Comptroller of the Currency Crissinger, the supervisors of State banks, and individual bankers.

The diversity of savings bank practice throughout the country, and differences in social conditions from section to section, make complete data and safe intersectional comparisons difficult, Mr. Woodworth says, adding:

"The variety of methods under which savings are deposited offers further proof of the fact that the vast bulk of the people's savings is entirely beyond the control of any effective grouping of financiers which can be conceived."

A brief summary of the compilation by sections of the country is as follows:

Savings Deposits in Banks of United States as of June 30 1921. Compiled by American Bankers' Association, Savings Bank Division.

State Groups—	Savings Deposits. (Thousands).	Certificates of Deposit, 30 Days & Over. (Thousands).	Postal Savings. (Th's'ds).	Total. (Thousands).	Per Capita Savings Deposit, 1920 Census.
New England	$2,731,586	$15,549	$2,808	$2,749,943	$371
Middle Atlantic	5,747,122	263,691	43,830	6,054,643	247
Southern	890,324	411,246	1,702	1,303,272	45
East Central	3,087,719	1,219,806	9,567	4,317,092	145
West Central	206,107	532,058	1,553	739,718	89
Pacific	1,353,029	96,046	4,852	1,453,927	212
Total	$14,015,877	$2,538,396	$64,312	$16,618,595	$165

UNCLASSIFIED LABORERS IN EMPLOY OF POST OFFICE DEPARTMENT TO RECEIVE BENEFITS OF RETIREMENT ACT.

Unclassified laborers in the employ of the Post Office Department throughout the country are to receive the benefits of the Retirement Act, according to an announcement made by First Assistant Postmaster-General Bartlett on July 25, which also says:

These laborers include those appointed under labor regulations approved by the President, those appointed from sub-clerical or other registers of classified service, and those transferred from classified positions. The announcement also includes all unclassified laborers in the first and second class post offices.

A provision, however, stipulates that a laborer to whom this extension of retirement benefits applies in order to receive credit for service since Aug. 1 1920 must deposit with the Treasurer of the United States the amount equal to the deductions of his pay with interest as would have been made during this period from his wages. Failure to make such a deposit deprives the laborer of credit for service to which he would otherwise be entitled.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

Twenty-five shares of National Bank of Commerce stock were sold at the Stock Exchange this week and no sales of trust company stocks were made either at the Stock Exchange or at auction.

Shares. Bank—	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
25 National Bank of Commerce	275	275	275	Aug. 1922— 270

The directors of the International Trust Co. of Boston announce with regret the resignation of Henry L. Jewett as Vice-President and Secretary after forty-three years of devoted service to the company.

The Atlas Bank, organized in this city with a capital of $200,000 and a surplus of $100,000, began business on Monday last (Aug. 7) at 39 Cooper Square, New York. The bank will remain open daily until 8 p. m. Henry C. Zaro is President, Harvey J. Connolly is First Vice-President and Cashier, and Gustav Kotzenberg is Second Vice-President. Mr. Connolly was formerly Secretary of the Italian Discount & Trust Co. Previous reference to the bank appeared in our issue of Jan. 7.

Llywellyn E. Jones was elected Cashier of the Chatham & Phenix National Bank, of this city, succeeding Bert L. Haskins, who occupied the joint office of Vice-President and Cashier. Mr. Haskins continues as Vice-President and director. Mr. Jones has been connected with the bank for a period of many years as Auditor and Chief Accountant.

To accommodate rapidly increasing business, the American Trust Co. of this city has set aside about 1,200 feet additional floor space in its main office, Broadway at Cedar Street, for the Trust, Registration and Transfer Departments. The Department has been thoroughly equipped as a separate banking office with entrance on the Cedar Street side of the American Trust Co. building. Stuart D. Preston, Assistant Secretary, will be in charge, assisted by Raymond A. Watson, formerly of the Guaranty Trust Co.

During the first six months of the present year, the Morris Plan banks throughout the country lent over $38,500,000 to more than 175,000 borrowers. The total number of loans made on the Morris plan in its first 12 years (to June 30 1922) was 1,760,000, the amount so lent being over $320,000,000.

The Morris Plan Bank of Richmond—the 107th in the system—has been opened with a paid-up capital of $250,000 and surplus of $125,000. The first Morris Plan bank was opened by Arthur J. Morris in the same State at Norfolk, his home town, in 1910. The second of these institutions, in operation at Atlanta, Ga., since 1911, has changed its name from the Atlanta Loan & Saving Co. to the Morris Plan Bank of Atlanta, and has increased its capital from $125,000 to $250,000. The Morris Plan Co. of New York opened its sixth branch in July. This company has a capital of $1,000,000 and is lending at the rate of more than $12,000,000 a year.

The First National Bank of Ozone Park, Borough of Queens, N. Y., with a capital of $50,000, has been merged with the Manhattan Company, of New York. The merger became effective July 19.

Darrell D. Sully and Charles H. Palmer, heretofore President and Vice-President, respectively, of the Genesee Valley Trust Co. of Rochester, N. Y., and the largest stockholders in the institution, recently, with other stockholders, sold their holdings (constituting a controlling interest) to a group of prominent Rochester business men. A reorganization of the board of directors of the institution took place on July 13. Under the new regime, Bradley W. Fenn (Secretary and Treasurer of the Kee Lox Manufacturing Co. of Rochester) has become Chairman of the board of directors; William J. Simpson has succeeded Mr. Sully as President, and Alexander T. Simpson has succeeded Mr. Palmer as Vice-President. Herbert C. Howlett, for the past eight years Secretary of the Genesee Valley Trust Co., continues in that capacity. The new officials took formal charge of the bank on Monday, July 17, when a public reception was held, which was attended by their friends in large numbers. William J. Simpson, the new President of the Genesee Valley Trust Co., has the honor of being the youngest bank president in Rochester. He began his banking career as a junior clerk in the Alliance Bank of Rochester in March 1906 and rose rapidly through successive stages until in November 1917 he was made a Vice-President of the institution. When in the latter part of 1920 the Lincoln National Bank was consolidated with the Alliance Bank, Mr. Simpson was elected a Vice-President of the Lincoln-Alliance Bank, a position he has now relinquished. Alexander T. Simpson is a brother of the new President. For the past ten years he has been Assistant Secretary of the Genesee Valley Trust Co., and prior to that time was associated with the Traders National Bank of Rochester. The capital of the Genesee Valley Trust Co. is $400,000, with surplus and undivided profits of $450,000 and deposits in excess of $7,000,000.

Finley J. Shepard, of New York, Vice-President of the Missouri Pacific RR., has been elected President of the newly organized Ampere Bank of East Orange, N. J. The other officers of the institution are: Chairman of the Board of Directors, George P. Williams; Vice-President, Charles C. Huitt; and Secretary, Cecil O. Dunaway. The bank is expected to begin business in November. It will have a capital of $100,000, and its stock, par $100, is being disposed of at $120 per share.

On Aug. 1 Judge Crosby in the Supreme Judicial Court authorized Bank Commissioner Joseph C. Allen to sell the remaining assets of the savings and commercial departments of the Prudential Trust Co. of Boston (which was closed by the Commissioner in September 1920) to the Commonwealth Trust Co. of that city. Upon receiving word that Judge Crosby had granted his petition, Commissioner Allen issued a statement which, as printed in the Boston "Transcript" of Aug. 1, reads in part as follows:

Judge Crosby of the Supreme Judicial Court to-day granted the petition of Joseph C. Allen, Commissioner of Banks, for approval of the sale of the remaining assets of the savings and commercial departments of the Prudential Trust Co., under the terms of an agreement which provides an entirely new plan for the liquidation of closed banking institutions. The Commissioner now hopes to work out similar plans for the other closed trust companies, namely, the Hanover, Cosmopolitan and Tremont trust companies, which will lead to a winding up of liquidation in each instance as rapidly as the details can be completed.

For many months during the process of liquidation of the closed banks, the Commissioner and his liquidating agents have been at work endeavoring to devise a plan which would expedite liquidation and safeguard the interests of the creditors in every way, while at the same time reducing expenses to the lowest possible minimum. Many plans were considered, including those tried in other States, and finally discarded before the present plan was worked out. This plan was gradually perfected until it is now looked upon as a model to be followed in liquidating the remaining closed trust companies.

To devise a plan eliminating profits to the purchasers and thus conserving every possible dollar for the creditors, was the problem which the Commissioner of Banks set out to solve. Such a plan was far from easy, but it is believed that the agreement of sale, as finally drawn, accomplishes this purpose.

Under this agreement of sale, the Commonwealth Trust Co. is to pay $211,006 49 for the remaining assets of the Prudential Trust Co., $141,031 05 for the assets of the savings department, and $69,975 44 for the assets of the commercial department. The Commissioner, however, specifically reserves the directors' and stockholders' liability.

The Commonwealth Trust Co., upon payment of the $211,006 49, will immediately receive the assets, and, under the agreement, will transfer them to three trustees who are to serve without compensation. These trustees will consist of George S. Mumford, President of the Commonwealth Trust Co.; John E. Hannigan, liquidating agent of the Prudential Trust Co. for the Commissioner of Banks, and Henry V. Cunningham. The trustees will keep the assets of the two departments separate and will proceed to hold, manage, and liquidate them, with full powers of private and public sales. The entire net proceeds, after payment of bare expenses, will go first, toward repayment of the $211,006 49 purchase price. Secondly in payment to the Commonwealth Trust Co. of a reasonable rate of interest upon the purchase price. Thirdly, any balance remaining shall be paid by the Commonwealth Trust Co. to the depositors of the Prudential Trust Co. in dividends, as directed by the Commissioner of Banks. Finally, any balance which may remain after compliance with the above provisions, shall be paid to the Treasurer of the Prudential Trust Co. for distribution among the stockholders.

Such are the provisions of the agreement, but to understand the plan thoroughly, its effect should be explained. The "cream of the assets" of the Prudential Trust has already been liquidated, from which $665,152 85, or 75 5-6%, has been paid to the savings depositors, and $155,188 49, or 16 2-3%, has been paid to the commercial depositors. The sale makes possible almost immediately additional payments of $211,006 49 otherwise not available, which, together with the cash on hand, will bring the total dividends in the savings department to about 93%, and to about 40% in the commercial department.

The Commissioner of Banks still holds the directors' and stockholders' liabilities, and has already proceeded to enforce the 100% assessment upon the stockholders, notice of which was sent out many months ago.

The dividend of 16 2-3% to the depositors in the savings department of the defunct Tremont Trust Co. of Boston, to which we referred in these columns in our July 15 issue, was paid on July 31. This is the second dividend, it is understood, to be received by depositors in the savings department, the first amounting to 33 1-3%, and making with the present dividend 50% received thus far by these depositors.

Edward H. Blake, President of the Merchants National Bank of Bangor, Me., and former Mayor of the city, died on July 18. Mr. Blake was a lawyer, specializing in admiralty practice.

The First National Bank of Philadelphia has been authorized by the Comptroller of the Currency to open an additional office at Broad and Sansom streets. The bank has leased the ground floor of the North American Building, now occupied by Redmond & Co., who will move to new quarters at 1427 Walnut Street. When alterations are completed, the First National Bank will be enabled to increase its facilities for serving its patrons, especially the growing number of its depositors located near Broad and Chestnut streets. The bank will continue to occupy as its main office its five-story building at 315 Chestnut Street .

At a special meeting of the stockholders of the Second National Bank of Baltimore held on July 24, the sale of the business and banking house to the Merchants National Bank of Baltimore was ratified and a corporation formed, under the name of the Second Assets Liquidation Corporation, to liquidate the remaining assets of the bank as quickly as possible and make distribution to the stockholders. The corporation was formed instead of leaving the work to a committee. The following were chosen officers of the corporation: J. J. Nelligan (President of the Safe Deposit & Trust Co. of Baltimore), President; George M. Hauck, Vice-President; Luther M. R. Willis, Secretary, and Joseph B. Kirby (Vice-President of the Safe Deposit & Trust Co.), Treasurer. It is expected a cash distribution of large proportions will be made shortly. Reference was made in these columns to the absorption of the Second National Bank by the Merchants National in our issue of June 24.

D. S. Kerr, heretofore Assistant Cashier of the Duquesne National Bank of Pittsburgh, has been elected Cashier of that institution, to succeed the late Charles L. Werner, who was Vice-President and Cashier. S. A. McMullen has been elected Vice-President. Mr. McMullen has for many years been a director of the bank. Harry O. Farmer, formerly Auditor, and Thomas B. Brounlee, heretofore Note Teller, have been elected Assistant Cashiers.

The directors of the Brighton Bank & Trust Co. of Cincinnati have recommended the declaration of a stock dividend of 133 1-3%, which will increase the capital of the institution from $215,000 to $500,000. The dividend will be paid out of surplus and undivided profits, reducing the amounts of these items respectively from $285,000 to $100,000 and from $180,000 to $80,000. The stockholders will hold a special meeting on Aug. 15 to approve the plans. The new capital will become effective immediately after the ratification of the proceedings by the stockholders. G. M. Mosler is President of the bank.

The question of the merger of the three largest financial institutions in Youngstown, Ohio, namely the First National Bank (capital $1,000,000), the Dollar Savings & Trust Co. (capital $1,500,000) and the Mahoning National Bank (capital $1,000,000), the first two being affiliated institutions, has been under consideration, but no definite action, we learn, has been taken in the matter.

On July 15 the Mechanics Savings Bank of Richmond, an institution conducted in the interests of the negro population, was closed by the State Corporation Commission on the recommendation of F. B. Richardson, Chief State Bank Examiner, and on July 17 Judge Moncure of the Chancery Court ,appointed J. Ran Tucker and James W. Gordon, receivers. The holding of notes to the amount of $83,500 not secured to the satisfaction of the Chief Bank Examiner was the reason for the bank being suspended. According to the Richmond "Dispatch" of July 18, the Richmond Clearing House Association has signified its readiness to assist the institution to the extent of $100,000—provided adequate collateral is given—and this security the President of the bank, John Mitchell, Jr., has stated he and his associates are prepared to furnish.

Investment bankers of New Orleans and locality held their semi-annual meeting of the local chapter of the Investment Bankers of America July 27 at the New Orleans Country Club. The affair was preceded by a golf tournament, won, not by one of the investment bankers, but by a guest, Fred Branchley, of the Marine Bank & Trust Co. At the dinner which followed, Charles B. Thorn. President of the local group, and Vice-President of the Interstate Trust & Banking Co., presided. In his address, Mr. Thorn reviewed the accomplishments of the chapter during the past six months. The 1922 convention is to be held in California, and it is expected that a large group of New Orleans bond men will make the trip.

In order to meet the future needs of its increasing business, the Fidelity National Bank of Oklahoma City, Okla., has taken a 25-year lease of a building at the northeast corner of Grand and Robinson streets, that city, known as the Baum Building, and after the structure has been completely remodeled the bank will occupy the first floor and basement. The new quarters will be ready for occupancy about July 1 1923. At a recent meeting of the directors of the institution it was decided to increase the capital from $200,000 to $500,000 and the surplus and undivided profits from $50,000 to $150,000. F. P. Finerty is President. The new capital became effective on July 13.

According to an Associated Press dispatch from Moberly, Mo., on Aug. 7, appearing in the St. Louis "Globe-Democrat" of Aug. 8, Walter Bundridge, the former President of the defunct Farmers' & Merchants' Bank of Moberly, together with his brother, Verne Bundridge, the former Cashier of the institution, were sentenced to ten and five years, respectively, in the penitentiary after having pleaded guilty to embezzling $400,000 of the bank's funds. We referred in these columns in our July 1 issue to the closing of the Farmers' & Merchants' Bank on May 11, following the disappearance of its President and the arrest of his brother, the Cashier, on the day the bank closed. According to the dispatch of Aug. 7, the absconding President after a chase which led into several Northern cities and Canada, finally surrendered to the officers in Iowa.

A charter has been issued by the Comptroller of the Currency to the State National Bank of Brownsville, Texas, with a capital of $100,000. The institution is a conversion to the National system of the State Bank & Trust Co. of Brownsville. J. B. Scott is President and A. H. Fernandez is Cashier.

Application has been made to the Superior Court at Los Angeles by the Los Angeles Trust & Savings Bank for a change of name to the Pacific Southwest Trust & Savings Bank. The petition pointed out that the greatly increased business of the bank makes desirable a name less local in its scope. This action follows the merger effective July 1 of 22 banks and branches with the Los Angeles Trust & Savings Bank, located in the territory south of Fresno. At the same time the First National Bank of Hollywood became the Hollywood agency of the First National Bank of Los Angeles. The two Los Angeles institutions, with the First Securities Co., are under one ownership and management. Their total resources are approximately $200,000,000. There are now 23 branches in other California cities and 22 in the city of Los Angeles. In addition to Los Angeles, the bank is represented in Alhambra, Carpinteria, Catalina Island, Fresno, Glendale, Guadalupe, Hanford, Huntington Beach, Huntington Park, Lindsay, Lompoc, Long Beach, Los Alamos, Orcutt, Oxnard, Pasadena, Redlands, San Pedro, Santa Barbara, Santa Maria, Tulare and Visalia. Officials of the Los Angeles Trust & Savings Bank point out that the operations of the system now cover the entire Pacific Southwest. For this reason, it was stated, the new name is considered more suitable and more descriptive of the institution's greatly increased business. The date for the official change of name will not be set until after the Superior Court has acted in the matter. Because of the recent merger and the desire on the part of the organization to operate under a name descriptive of the entire territory served, the change will be put in effect at as early a date as practicable. It was pointed out that no one city controls the new organization and that the step taken is merely carrying out the partnership idea upon which the merger was originally planned.

The San Francisco "Chronicle" in its issue of July 15 stated that C. R. Weller, Cashier of the First National Bank at Fort Bragg, Calif., was arrested on July 14 on a secret indictment returned in Sacramento by the Federal Grand Jury, accusing him of falsifying the bank's records and abstracting its funds. It was said that according to Assistant United States Attorney Thomas J. Sheridan, Weller, as Cashier of the First National Bank of Fort Bragg, was accused in the indictment with having connived with his cousin, J. E. Weller, the former President of the First National Bank and former Cashier of its affiliated institution, the First Bank of Savings, in bank defalcations which resulted in the latter's downfall and subsequent imprisonment. The "Chronicle" further stated that, "according to Mr. Sheridan, the Wellers were able to hide their peculations from Federal bank examiners for a period of years through a system of juggling the accounts of both the State and the National bank, with which they were said to be alternately connected, by taking funds from the one and putting them into the other, prior to the visit of the bank examiners." We referred to the affairs of the banks and the imprisonment of J. E. Weller in these columns in our issue of July 8.

Pursuant to the proper approval of both the State Banking Department and the Federal Reserve Board, the Bank of Italy of San Francisco has converted the First National Bank of Woodland, Home Savings Bank of Woodland, with its branch at Knights Landing, the Old Bank of Hanford, the Union National Bank of San Luis Obispo and the Broadway Bank of Oakland, as branches of the Bank of Italy. The consolidation of these banks will add $10,000,000 to the resources of the Bank of Italy, giving it total assets of approximately $220,000,000. The respective resources of the various institutions to be absorbed are: First National Bank of Woodland, $1,400,000; Home Savings Bank of Woodland with its branch at Knights Landing, $2,500,000; the Old National Bank of Hanford, $2,400,000; Union National Bank of San Luis Obispo, $2,000,000, and the Broadway Bank of Oakland, $1,100,000. The banks opened as branches of the Bank of Italy on July 24, but except for the change in name there is no apparent difference existing, as the same officers were all retained. P. C. Hale, Vice-President of the Bank of Italy, in commenting on the establishment of these branches said:

With the addition of these new branches we will be in a position to co-operate more intimately with these additional interior communities, placing within their reach the same metropolitan facilities provided here in San Francisco. We believe that this move will help to promote greater mutuality of interest between these communities and San Francisco.

The addition of the five banks concerned will give the Bank of Italy 57 banking offices in 42 cities.

The Portland "Oregonian" in its issue of June 29 printed the following press dispatch from Salem, Ore., with reference to the affairs of the Bank of Jacksonville, Jacksonville, Ore., which closed its doors on Aug. 11 1920. The dispatch reads:

A dividend of 5% was authorized in favor of depositors of the defunct Bank of Jacksonville to-day, according to announcement made at the offices of Frank Bramwell, State Banking Superintendent. The bank was closed by order of the State Banking Department in August 1920. Approximately $250,000 of depositors' claims have been approved and the dividend aggregates $12,000.

Mr. Bramwell said he did not believe the total dividends to be authorized would exceed 10%.

We referred to the closing of the bank in our issue of Aug. 21 1920.

The balance sheet of the Standard Bank of South Africa, Ltd., as of March 31 1922, which was presented at the 109th ordinary meeting of the shareholders held in London on July 26, showed a balance of profits for the year, including the undivided balance of £206,724 12s. 5d. brought forward as of March 31 1921, of £709,037 18s. 3d. Out of this amount an iterim dividend at the rate of 14% per annum for the half-year ended Sept. 30 1921 was paid amounting to £156,041 11s. 0d., leaving a balance of £552,996 7s. 3d. After deducting £50,000, which was placed to the credit of bank premises account, £502,996 7s. 3d. was available for distribution, which the directors recommended be disposed of as follows: £100,000 to officers' pension fund; £156,041 to pay a dividend at the rate of 14% per annum (subject to income tax), and £55,729 2s. 6d. to pay a bonus of 2s. 6d. per share (subject to income tax), leaving a balance of £191,225 13s. 9d. to be carried forward to next account. Total assets were given in the balance sheet as £70,649,377 4s. The paid-up capital of the Standard Bank of South Africa, Ltd., is £2,229,165 and its reserve fund £2,893,335.

COURSE OF BANK CLEARINGS.

Bank clearings continue to record an increase over a year ago, though the ratio of gain is apparently decreasing again. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Aug. 12, 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 $6,436,912,120, against $5,884,219,015 for the same week in 1921. This is the twentieth 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. 12.	1922.	1921.	*Per Cent.*
New York	$2,961,600,000	$2,651,400,000	+11.6
Chicago	432,593,615	392,112,455	+10.3
Philadelphia	314,000,000	280,000,000	+12.1
Boston	223,000,000	200,101,226	+11.4
Kansas City	117,520,629	124,343,737	—5.5
St. Louis	a	a	a
San Francisco	*118,000,000	97,200,000	+21.0
Pittsburgh	*140,000,000	110,700,000	+26.0
Detroit	79,391,803	72,694,143	+9.2
Baltimore	71,106,238	53,922,529	+31.8
New Orleans	40,221,065	34,788,347	+15.6
Ten cities, 5 days	$4,497,433,350	$4,017,262,437	+11.9
Other cities, 5 days	866,660,084	886,253,409	—2.3
Total all cities, 5 days	$5,364,093,434	$4,903,515,846	+9.3
All cities, 1 day	1,072,818,686	980,703,169	+9.3
Total all cities for week	$6,436,912,120	$5,884,219,015	+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 Aug. 5. For that week the increase is 9.4%, the 1922 aggregate of the clearings being $7,415,526,133 and the 1921 aggregate $6,779,717,537. Outside of this city the increase is 11.6%, the bank exchanges at this centre having recorded a gain of only 7.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 17.3%, in the New York Reserve District (including this city), 8.0%; in the Philadelphia Reserve District, 15.4%; and in the Cleveland Reserve District, 16.1%. The Richmond Reserve District makes the best showing of all with an increase of 31.5%; the Atlanta Reserve District shows a gain of 7.9%; the Chicago Reserve District, 9.0%, and the St. Louis Reserve District, 8.7%. The Minneapolis Reserve District records an increase, though very small, it being only 0.7%. The Kansas City Reserve District and the Dallas Reserve District both show decreases, the falling off for the former being 10%, but only 0.4% for the latter. The San Francisco Reserve District enjoys a gain of 17.8%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Aug. 5.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston ....10 cities	349,556,366	297,910,127	+17.3	382,638,276	369,811,951
(2nd) New York....... 9 "	4,433,691,435	4,106,145,976	+8.0	4,586,666,784	4,813,561,289
(3rd) Philadelphia ..... 9 "	453,640,676	393,153,124	+15.4	486,753,446	428,518,281
(4th) Cleveland .... 9 "	353,195,626	304,287,463	+16.1	406,013,535	315,580,781
(5th) Richmond .... 6 "	184,173,500	140,047,890	+31.5	192,418,269	175,414,952
(6th) Atlanta ....12 "	130,441,534	120,868,875	+7.9	175,784,418	155,860,311
(7th) Chicago ....19 "	736,704,710	675,839,341	+9.0	836,932,482	810,027,124
(8th) St. Louis......... 7 "	51,071,728	46,981,299	+8.7	61,312,858	47,398,707
(9th) Minneapolis ..... 7 "	103,829,749	103,127,352	+0.7	130,078,235	73,453,370
(10th) Kansas City.....11 "	225,060,805	250,133,249	-10.0	346,194,880	395,045,915
(11th) Dallas .... 5 "	41,866,424	42,055,703	-0.4	62,971,338	57,321,104
(12th) San Francisco....14 "	352,293,580	299,167,138	+17.8	343,853,329	298,817,954
Grand total..........118 cities	7,415,526,133	6,779,717,537	+9.4	8,011,617,850	7,940,811,739
Outside New York City........	3,043,344,345	2,728,119,089	+11.6	3,495,116,390	3,183,410,818
Canada ....28 cities	302,341,972	314,907,959	-0.4	367,401,242	329,378,512

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending August 5.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal	Reserve Dist	rict—Boston	—		
Maine—Bangor	704,306	950,940	-26.7	835,571	689,473
Portland	3,820,437	3,306,916	+15.5	3,000,000	2,600,000
Mass.—Boston	316,000,000	267,191,478	+18.3	344,761,077	337,034,169
Fall River	1,761,268	1,388,317	+26.9	2,251,613	2,492,062
Holyoke	a	a	a	a	a
Lowell	1,080,181	958,543	+12.7	1,218,000	1,090,513
Lynn	a	a	a	a	a
New Bedford	1,397,511	1,312,715	+6.5	1,700,961	1,716,177
Springfield	4,439,356	3,255,279	+36.4	4,692,474	4,190,598
Worcester	3,382,423	3,334,632	+1.4	4,540,269	4,417,845
Conn.—Hartford	11,016,996	10,331,166	+6.6	12,638,311	9,625,279
New Haven	5,953,888	5,870,141	+1.4	7,000,000	5,954,235
R.I.—Providence	a	a	a	a	a
Total (10 cities)	349,556,366	297,910,127	+17.3	382,638,276	369,811,951
Second Feder	al Reserve D	istrict—New	York—		
N. Y.—Albany	5,105,636	3,438,633	+48.5	5,182,641	4,994,774
Binghamton	f1,315,058	1,120,822	+17.3	1,393,900	1,222,700
Buffalo	e37,504,788	33,865,551	+10.7	46,714,314	36,816,500
Elmira	603,444	Not included	in total		
Jamestown	d931,982	910,587	+2.4		
New York	4,372,181,788	4,051,598,448	+7.9	4,516,501,460	4,757,400,921
Rochester	9,647,655	8,614,861	+12.0	11,155,415	8,715,858
Syracuse	3,980,267	3,654,024	+8.9	5,232,946	3,996,207
Conn.—Stamford	d2,599,401	2,558,205	+1.6		
N. J.—Montclair	424,860	384,845	+10.4	486,108	414,329
Total (9 cities)	4,433,691,435	4,106,145,976	+8.0	4,586,666,784	4,813,561,289
Third Federal	Reserve Dist	rict—Philad	elphia	—	
Pa.—Altoona	1,077,462	892,955	+20.7	1,203,991	969,159
Bethlehem	3,326,773	2,687,673	+23.8	5,078,874	--------
Chester	a	a	a	a	a
Lancaster	2,618,374	2,327,180	+12.5	2,784,469	2,604,195
Philadelphia	432,000,000	372,000,000	+16.1	461,384,731	411,438,642
Reading	2,607,978	2,441,308	+6.8	2,500,000	2,381,724
Scranton	e3,976,613	4,528,395	-12.2	4,995,796	4,405,207
Wilkes-Barre	e2,607,821	2,805,971	-7.1	3,194,757	2,500,000
York	1,454,471	1,128,399	+28.9	1,420,192	1,344,303
N. J.—Trenton	3,971,184	4,341,243	-8.5	4,190,636	2,875,051
Del.—Wilmingt'n	a	a	a	a	a
Total (9 cities)	453,640,676	393,153,124	+15.4	486,753,446	428,518,281
Fourth Federa	l Reserve Dis	trict—Cleve	land—		
Ohio—Akron	e5,655,000	5,428,000	+4.2	8,974,000	10,010,000
Canton	3,721,000	3,004,934	+23.8	5,154,385	4,215,434
Cincinnati	54,740,332	48,232,961	+13.5	67,261,464	54,851,037
Cleveland	f90,405,300	83,915,607	+7.7	125,084,300	95,806,599
Columbus	14,760,700	12,653,600	+16.7	15,257,000	14,656,500
Dayton	a	a	a	a	a
Lima	665,770	900,000	-26.0	1,000,823	1,159,723
Mansfield	c	c	a	c	c
Springfield	a	a	a	a	a
Toledo	a	a	a	a	a
Youngstown	e3,369,332	2,891,276	+16.5	4,355,882	4,373,552
Pa.—Erie	a	a	a	a	a
Greensburg	c	c	a	c	c
Pittsburgh	b176,000,000	143,000,000	+23.1	173,413,850	125,631,519
W.Va.—Wheeling	3,878,192	4,261,085	-9.0	5,531,831	4,876,417
Total (9 cities)	353,195,626	304,287,463	+16.1	406,013,535	315,580,781
Fifth Federal	Reserve Dist	rict—Richm	ond—		
W. Va.—Hun'ton	1,648,274	1,662,745	-0.9	2,004,220	
Va.—Norfolk	e6,846,664	6,236,831	+9.8	10,683,505	9,859,761
Richmond	44,031,046	34,011,861	+29.5	50,803,047	52,721,158
S. C.—Charleston	f2,080,610	1,859,005	+11.9	4,500,000	3,544,618
Md.—Baltimore	110,725,746	79,560,273	+39.2	106,858,269	93,675,173
D. C.—Wash'n	18,841,160	16,717,175	+12.7	17,569,228	15,614,242
Total (6 cities)	184,173,500	140,047,890	+31.5	192,418,269	175,414,952
Sixth Federal	Reserve Dist	rict—Atlant	a—		
Tenn.—Chat'ga	d4,183,087	4,197,242	-0.3	5,762,321	5,612,640
Knoxville	2,225,402	2,792,780	-20.3	3,570,339	3,044,639
Nashville	e12,688,000	14,000,000	-9.4	18,809,219	15,097,109
Ga.—Atlanta	38,142,621	32,539,929	+17.2	51,019,490	49,409,458
Augusta	1,343,302	1,700,259	-21.0	2,520,441	2,810,632
Macon	1,213,965	1,127,643	+7.7	1,500,000	1,760,000
Savannah	a	a	a	a	a
Fla.—Jacks'nville	8,607,877	7,986,095	+7.8	10,114,055	7,956,640
Ala.—Birm'ham	18,507,657	14,198,247	+30.3	17,731,747	11,690,604
Mobile	1,757,612	1,422,765	+23.5	2,601,863	2,233,732
Miss.—Jackson	656,396	608,039	+8.0	645,086	495,319
Vicksburg	310,844	278,035	+11.8	470,607	347,560
La.—N. Orleans	40,803,771	40,017,841	+2.0	61,039,250	55,401,958
Total (12 cities)	130,441,534	120,868,875	+7.9	175,784,418	155,860,311
Seventh Feder	al Reserve D	istrict—Chi	cago—		
Mich.—Adrian	194,349	160,000	+21.5	237,456	98,761
Ann Arbor	662,543	788,178	-15.9	711,251	499,871
Detroit	110,490,244	90,000,000	+22.8	114,481,671	96,880,569
Grand Rapids	6,992,597	6,321,568	+10.6	8,035,403	6,961,191
Lansing	1,949,000	2,061,000	-5.4	2,043,561	1,400,000
Ind.—Ft. Wayne	1,849,378	1,695,954	+9.0	1,898,981	1,787,981
Indianapolis	16,908,000	16,629,000	+1.7	20,106,000	17,342,000
South Bend	2,249,355	2,000,000	+12.5	2,171,912	1,150,000
Wis.—Milwaukee	28,605,015	27,490,965	+4.1	33,027,348	26,715,125
Iowa—Cedar Rap	2,194,190	2,124,244	+3.3	3,368,012	2,509,297
Des Moines	9,785,588	8,794,701	+11.3	11,881,802	11,483,413
Sioux City	5,385,087	5,884,823	-8.5	8,158,132	10,366,399
Waterloo	1,192,526	1,210,016	-1.4	1,964,900	1,918,236
Ill.—Bloomington	1,259,270	1,240,786	+1.5	1,633,810	1,610,484
Chicago	537,665,188	499,531,089	+7.6	612,989,872	617,614,508
Danville	a	a	a	a	a
Decatur	1,186,402	1,280,461	-7.3	1,751,961	1,623,116
Peoria	4,254,457	3,510,972	+21.2	5,944,499	4,957,257
Rockford	1,780,979	2,030,010	-12.3	2,500,000	2,216,301
Springfield	2,100,541	2,785,574	-24.6	4,025,911	2,892,635
Total (19 cities)	736,704,710	675,839,341	+9.0	836,932,482	810,027,124
Eighth Federa	l Reserve Dis	trict—St. Lo	uis—		
Ind.—Evansville	4,328,527	4,658,064	-7.1	4,707,653	4,769,448
Mo.—St. Louis	a	a	a	a	a
Ky.—Louisville	24,168,909	20,918,719	+15.5	27,952,708	15,351,149
Owensboro	439,619	405,837	+8.3	620,191	730,494
Tenn.—Memphis	13,259,139	11,544,532	+14.9	16,231,107	16,069,262
Ark.—Little Rock	7,420,553	7,687,327	-3.5	9,217,027	7,609,430
Ill.—Jacksonville	398,787	447,539	-10.9	806,685	1,040,700
Quincy	1,056,194	1,319,281	-19.9	1,777,487	1,828,224
Total (7 cities)	51,071,728	46,981,299	+8.7	61,312,858	47,398,707
Ninth Federal	Reserve Dis	trict—Minn	eapolis	—	
Minn.—Duluth	e5,181,039	5,307,232	-2.8	8,055,318	6,175,093
Minneapolis	59,936,370	59,855,677	+0.1	75,421,667	40,050,511
St. Paul	32,126,579	31,388,110	+2.4	39,089,780	18,938,834
N. D.—Fargo	1,958,103	1,838,828	+6.5	2,988,726	3,361,556
S. D.—Aberdeen	1,187,263	1,251,254	-5.1	1,702,242	1,675,854
Mont.—Billings	550,940	683,707	+19.4	1,202,707	1,283,779
Helena	2,909,455	2,802,544	+3.8	1,617,795	1,947,746
Total (7 cities)	103,829,749	103,127,352	+0.7	130,078,235	73,453,370
Tenth Federal	Reserve Dis	trict—Kans	as City	—	
Neb.—Fremont	e362,188	510,810	-29.1	912,558	937,315
Hastings	623,263	687,822	-9.4	948,971	822,597
Lincoln	4,165,391	3,548,603	+17.4	5,647,700	5,754,967
Omaha	36,617,521	38,975,577	-6.1	50,641,546	59,814,466
Kan.—Topeka	e2,967,995	3,183,190	-6.8	3,682,666	3,960,879
Wichita	e10,347,876	12,108,788	-14.5	14,833,275	16,138,905
Mo.—Kansas City	131,467,296	149,014,318	-11.8	232,119,876	265,812,816
St. Joseph	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e17,866,076	22,676,867	-21.2	14,818,088	14,709,422
Tulsa	a	a	a	a	a
Colo.—Colo. Spr.	988,289	1,059,077	-6.7	1,234,433	1,311,887
Denver	18,876,807	17,578,416	+7.4	20,292,527	24,920,127
Pueblo	*f778,103	789,781	-1.5	1,083,240	862,534
Total (11 cities)	225,060,805	250,133,249	-10.0	346,194,880	395,045,915
Eleventh Fede	ral Reserve	District—D	allas—		
Texas—Austin	974,067	1,000,000	-2.6	1,200,000	2,100,000
Dallas	22,016,496	19,862,818	+10.8	29,129,023	26,134,394
Fort Worth	e10,227,728	11,260,949	-9.2	21,928,498	15,115,756
Galveston	5,162,801	6,571,608	-6.2	6,505,784	10,847,600
Houston	a	a	a	a	a
La.—Shreveport	3,485,332	3,360,328	+3.7	4,208,033	3,123,354
Total (5 cities)	41,866,424	42,055,703	-0.4	62,971,338	57,321,104
Twelfth Feder	al Reserve D	istrict—San	Franci	sco—	
Wash.—Seattle	30,143,707	27,703,113	+8.8	34,644,185	39,347,901
Spokane	a	a	a	a	a
Tacoma	a	a	a	a	a
Yakima	1,164,343	1,144,244	+1.8	1,357,407	1,236,044
Ore.—Portland	29,875,153	27,043,366	+10.5	33,455,643	27,809,514
Utah—S. L. City	12,147,268	10,904,219	+11.4	14,000,145	14,208,508
Nevada—Reno	a	a	a	a	a
Ariz.—Phoenix	a	a	a	a	a
Calif.—Fresno	e3,687,954	2,702,724	+36.5	3,922,493	3,722,749
Long Beach	5,130,543	3,746,316	+36.9	2,875,339	1,862,700
Los Angeles	93,377,000	75,613,000	+23.5	73,569,000	47,022,000
Oakland	12,863,439	10,903,287	+18.0	10,426,777	9,339,704
Pasadena	3,939,787	2,942,059	+33.9	2,021,430	1,510,356
Sacramento	e6,233,990	5,450,972	+14.4	6,500,000	5,492,919
San Diego	a	a	a	a	a
San Francisco	148,200,000	124,000,000	+19.5	151,300,000	142,593,646
San Jose	2,265,513	1,748,885	+29.5	2,451,269	1,978,717
Santa Barbara	886,383	777,053	+14.1	913,641	--------
Stockton	d2,378,500	4,487,900	-47.0	6,416,000	2,693,193
Total (14 cities)	352,293,580	299,167,138	+17.8	343,853,329	298,817,954
Grand total (118 cities)	7,415,526,133	6,779,717,537	+9.4	8,011,617,850	7,940,811,739
Outside N. Y.	3,043,344,345	2,728,119,089	+11.6	3,495,116,390	3,183,410,818

Clearings at—	Week ending Aug. 3.				
	1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal	98,304,556	110,905,451	-13.2	145,321,010	135,168,135
Toronto	94,309,059	88,536,369	+6.5	90,064,583	77,848,380
Winnipeg	40,158,042	45,044,296	-10.8	41,089,759	40,538,833
Vancouver	14,087,104	13,625,705	+3.4	16,971,174	12,935,704
Calgary	4,337,392	5,537,611	-21.7	7,245,311	6,460,216
Ottawa	6,700,455	5,903,618	+13.5	9,194,293	8,809,248
Quebec	5,919,630	5,964,466	-0.8	7,897,956	6,306,432
Victoria	2,689,979	2,391,992	+12.5	3,094,931	2,450,740
Hamilton	5,871,307	4,700,227	+24.9	7,161,582	6,067,557
Edmonton	3,835,965	4,370,561	-12.2	5,053,386	4,865,810
Halifax	3,220,837	3,321,867	-3.0	4,910,689	4,494,301
St. Johns	3,098,170	2,858,378	+8.4	4,045,125	3,015,864
London	2,850,105	2,545,288	+12.0	3,552,462	2,971,494
Regina	3,092,058	3,755,872	-17.7	4,334,753	4,196,210
Saskatoon	1,805,309	2,220,786	-18.7	2,432,971	2,208,559
Moose Jaw	979,115	1,469,673	-33.4	1,883,783	1,648,128
Lethbridge	475,742	767,712	-38.0	850,908	911,789
Brandon	778,981	999,611	-22.1	790,578	875,703
Brantford	1,161,205	951,846	+22.0	1,288,793	1,123,969
Fort William	848,588	688,441	+23.3	888,606	857,002
New Westminster	626,871	640,146	-2.1	811,323	689,145
Medicine Hat	274,758	378,517	-27.4	558,117	547,102
Peterborough	719,185	721,875	-0.4	859,326	842,189
Sherbrooke	1,006,823	988,324	+1.9	1,366,987	845,502
Kitchener	953,359	779,395	+22.3	1,243,438	969,642
Windsor	4,182,396	3,137,606	+33.3	3,004,954	1,730,858
Prince Albert	366,309	Not incl. in t	otal.	--------	--------
Moncton	1,001,803	1,079,457	-7.2	742,244	--------
Kingston	686,383	622,869	+10.2	--------	--------
Total Canada	302,341,986	314,907,959	-0.4	367,401,242	329,378,512

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years. b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase) as shown by the debits. c Do not respond to requests for figures. d Week ending Aug. 2. e Week ending Aug. 3. f Week ending Aug. 4. * Estimated.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood July 31 1922 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury for July 31 1922.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	208,814,302 24	Gold certifs. outstanding	692,699,089 00
Gold bullion	2,887,166,032 75	Gold Fund, Federal Reserve Board (Act of Dec. 23 1913, as amended June 21 '17)	2,161,512,417 67
		Gold reserve	152,979,025 63
		Gold in general fund	188,789,802 69
Total	3,195,980,334 99	Total	3,195,980,334 99

Note.—Reserved against $346,681,016 of U. S. notes and $1,509,223 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	317,895,836 00	Silver ctfs. outstanding	309,921,346 00
		Treas. notes of 1890 out	1,509,223 00
		Silver dollars in gen'l fd	6,465,267 00
Total	317,895,836 00	Total	317,895,836 00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	188,789,802 69	Treas. checks outstand'g	695,656 34
Silver dollars (see above)	6,465,267 00	Depos. of Govt. officers:	
United States notes	3,820,082 00	Post Office Depart't	19,775,241 04
Federal Reserve notes	2,317,842 00	Board of trustees, Postal Savings System—5% reserve	6,847,723 05
Federal Reserve bank notes	1,037,636 00	Other deposits	115,450 73
National bank notes	16,516,661 58	Comptroller of the Currency, agent for creditors of insolvent banks	2,370,108 62
Subsidiary silver coin	18,532,853 77	Postmasters, clerks of courts, disbursing officers, &c.	23,729,586 57
Minor coin	3,845,085 31	Deposits for:	
Silver bullion	44,294,485 22	Redemption of F. R. notes (5% fund, gold)	153,230,029 39
Unclassified (unsorted currency, &c.)	5,239,195 15	Redemption of F. R. bank notes (5% fd.)	7,124,646 55
Deposits in Federal Reserve banks	73,992,465 48	Redemp. of nat. bank notes (5% fund)	31,068,067 17
Depos. in special depositaries account of sales of ctfs. of indebtedness	106,856,000 00	Retirement of add'l circulat'g notes, Act May 30 1908	29,980 00
Depos. in foreign depos.:		Exchanges of currency, coin, &c.	4,328,699 75
To credit Treas. U. S.	720,356 09		
To credit of other Government officers	465,563 51		249,315,189 21
Depos. in nat'l banks:		Net balance	252,377,342 92
To credit Treas. U. S.	7,853,701 30		
To credit of other Government officers	16,848,546 82		
Deposit in Philipp. treas.:			
To credit Treas. U. S.	4,296,988 21		
Total	501,692,532 13	Total	501,692,532 13

Note.—The amount to the credit of disbursing officers and agencies to-day was $710,022,922 08. Book credits for which obligations of foreign Governments are held by the United States amount to $33,236,629 05.

Under the Acts of July 14 1890 and Dec. 23 1913, deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $31,315,041 50.

$736,960 in Federal Reserve notes, $1,037,636 in Federal Reserve bank notes, and $16,516,661 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for July 1922 and 1921.

Receipts— *Ordinary—*	*July 1922. $	*July 1921. $
Customs	37,491,591	19,798,290
Internal revenue:		
Income and profits tax	32,108,601	47,158,908
Miscellaneous internal revenue	82,477,792	110,994,769
Miscellaneous receipts:		
Proceeds Government-owned securities—		
Foreign obligations—		
Principal		
Interest	406,500	450,500
Railroad securities	223,035	179,913
All others	6,777,443	--------
Trust fund receipts (reappropriated for investment)	1,377,965	167,556
Proceeds sale of surplus property	2,083,810	1,739,482
Panama Canal tolls, etc.	4,051,319	12,874,019
Receipts from miscellaneous sources credited direct to appropriations	760,839	791,277
Other miscellaneous	11,679,783	--------
	25,537,841	14,917,741
Total ordinary	204,976,519	209,068,455
Excess of total expenditures chargeable against ordinary receipts over ordinary receipts	20,521,202	173,148,764
Expenditures— *Ordinary (Checks and Warrants Paid, &c.)—*		
General expenditures	184,683,215	219,005,606
Interest on public debt	28,919,094	43,854,045
Postal deficiency	12,000,000	8,100,196
Panama Canal	48,130	133,043
Operations in special accounts:		
Railroads	10,013,603	17,290,145
War Finance Corporation	†7,296,341	†1,013,689
Shipping Board	†12,345,503	32,709,742
Sugar Equalization Board	--------	--------
Purchase of obligations of foreign governments	--------	--------
Loans to railroads	590,863	--------
Investment of trust funds:		
Government life insurance fund	2,065,299	1,699,474
Civil Service retirement fund	--------	--------
District of Columbia Teachers' retirement fund	18,511	40,080
Total ordinary	218,696,871	321,818,569
Public debt retirements chargeable against ordinary receipts:		
Sinking fund		
Purchases from foreign repayments	6,417,500	57,578,000
Received from estate taxes	--------	518,700
Purchases from franchise tax receipts (Federal Reserve banks)	382,850	2,298,350
Forfeitures, gifts, etc.	--------	--------
	500	3,600
Total	6,800,850	60,398,650
Total expenditures chargeable against ordinary receipts	225,497,721	382,217,219

* Receipts and expenditures for June reaching the Treasury in July are included.
† Excess of credits.

Note.—The analysis of receipts and expenditures for the fiscal year 1923 is on the same basis as the Budget, with necessary adjustments to cover receipts credited to appropriations, including particularly proceeds of railroad securities. The analysis for the fiscal year 1922 is on the Budget basis, without adjustment. The figures given for operations in special accounts are net figures and make allowance for receipts and deposits credited to the account concerned.

PRELIMINARY DEBT STATEMENT OF U. S. JULY 31 1922.

The preliminary statement of the public debt of the United States for July 31 1922, as made up on the basis of the daily Treasury statements, is as follows:

Bonds:		
Consols of 1930	$599,724,050 00	
Loan of 1925	118,489,900 00	
Panamas of 1916-1936	48,954,180 00	
Panamas of 1918-1938	25,947,400 00	
Panamas of 1961	50,000,000 00	
Conversion bonds	28,894,500 00	
Postal Savings bonds	11,851,000 00	
		$883,861,030 00
First Liberty Loan	$1,951,841,450 00	
Second Liberty Loan	3,310,472,350 00	
Third Liberty Loan	3,473,777,500 00	
Fourth Liberty Loan	6,345,208,750 00	15,081,300,050 00
Total bonds		$15,965,161,080 00
Notes:		
Victory Liberty Loan—4¾%		1,981,137,100 00
Treasury notes—		
Series A-1924	$311,191,600 00	
Series B-1924	390,706,100 00	
Series A-1925	601,599,500 00	
Series B-1925	334,975,950 00	
Series A-1926	617,769,700 00	
		2,256,242,850 00
Treasury Certificates:		
Tax	$1,345,356,500 00	
Loan	408,273,000 00	
Pittman Act	70,500,000 00	
		1,824,129,500 00
War Savings Securities (net cash receipts)	$616,354,718 85	
Treasury Savings Securities (net redemption value of certificates outstanding)	72,614,989 02	
		688,969,707 87
Total interest-bearing debt		$22,715,640,237 87
Debt on which interest has ceased		14,665,240 26
Non-interest-bearing debt		227,068,412 87
Total gross debt		$22,957,373,891 00

TREASURY MONEY HOLDINGS.—The following compilation made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of May, June, July and August 1922:

Holdings in Sub-Treasuries.	*May* 1 1922. $	*June* 1 1922. $	*July* 1 1922. $	*Aug.* 1 1922. $
Net gold coin and bullion	358,676,102	364,483,500	352,995,316	341,768,829
Net silver coin and bullion	48,952,392	50,164,824	52,018,116	50,759,752
Net United States notes	4,099,669	3,607,761	4,145,964	3,820,082
Net national bank notes	19,139,460	18,274,380	15,774,367	16,516,662
Net Fed. Reserve notes	2,155,891	2,248,415	2,559,643	2,317,842
Net Fed. Res. bank notes	987,795	1,202,444	1,030,273	1,037,636
Net subsidiary silver	17,934,198	17,793,559	17,747,952	18,532,854
Minor coin, &c.	8,930,245	10,432,426	16,233,435	9,084,280
Total cash in Treas.	460,875,752	468,207,309	462,505,066	443,837,937
Less gold reserve fund	152,979,026	152,979,026	152,979,026	152,979,026
Cash balance in Treas.	*307,896,726	*315,228,283	*309,526,040	*290,858,911
Dep. in spec. depositories: Acct. certs. of indebt.	221,646,000	151,590,000	146,492,000	106,856,000
Dep. in Fed. Land banks	750,000	--------	--------	
Dep. in Fed. Res. banks	81,870,230	62,874,384	55,983,920	73,992,465
Dep. in national banks:				
To credit Treas. U. S.	8,760,550	8,624,226	9,311,154	7,853,701
To credit disb. officers	17,458,232	16,704,447	15,980,075	16,648,547
Cash in Philippine Islands	5,631,721	5,351,622	4,547,977	4,296,988
Deposits in Foreign Depts.	1,403,548	1,373,322	1,296,892	1,185,920
Net cash in Treasury and in banks	645,417,007	561,746,284	543,138,058	501,692,532
Deduct current liabilities	273,071,677	272,349,420	271,032,546	249,315,189
Available cash balance	372,345,330	289,396,864	272,105,512	252,377,343

* Includes Aug. 1, $44,294,485 silver bullion and $3,845,085 minor coins, &c., not included in statement "Stock of Money."

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 27 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,573,470, as compared with £125,571,065 last week.

A fair amount of gold has been on offer, and the bulk of supplies have been taken for the United States of America, Indian requirements still remaining upon a small scale.

The "Times" under date of July 26 1922 states that a Russian decree just issued re-established the pre-war standard of fineness for gold and silver articles—that is, for gold, 56, 72, 88, 92 and 94%; and for silver 84 and 88%. This enactment, however, serves but little purpose unless the right of private property is re-established, and public security maintained. Till then, and perhaps for some time afterward, articles of luxury must remain precarious possessions.

CURRENCY.

The "Times" dated 26th inst. reports that a Berlin telegram states that the German Government proposes to issue new coins in an aluminum and copper alloy to the value of 1,850,000,000 marks, to replace the smaller notes at present in circulation.

SILVER.

On the whole the market has been quiet. While the American dollar was depreciating, the prices of silver fell away, but when it improved in value bear covering became active and supplies languished. Indian buying orders have been few. The Continent has been selling but not with freedom. The very large shipments that have been made recently from San Francisco to China and the increase of stocks taking place there already (notwithstanding that movements of specie are customary up-country at this period) do not favor the idea that much demand from that quarter of the world is to be expected.

The Indian trade returns for June show a decrease in the import of treasure and a slight increase in the export of treasure as compared with May.

The considerable imports of treasure have again made the balance of trade against India:—

(Figures are in lacs of rupees and include bullion and rupee paper movements; (+) denotes balance in favor of India, and (—) as adverse balance.)

	Year 1920-21.	Year 1921-22.	Year 1922-23.
April	+13.87	—6,85	+4.17
May	+5.74	—2,00	+3,48
June	—82	—1.67	—1,11
July	—3,14	+1,35	
August	—9,36	+2,34	
September	—4,69	+93	
October	—10,32	—8,65	
November	—11.07	—9,22	
December	—9,02	—2,55	
January	—8.97	—7,12	
February	—7,03	—59	
March	—4.86	+1.42	

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees.)	July 7.	July 15.	July 22.
Notes in circulation	17648	17750	17895
Silver coin and bullion in India	8120	8222	8363
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6512	6512	6515
Securities (British Government)	584	584	585

The silver coinage during the week ending 22d inst. amounted to 1 lac of rupees.

The stock in Shanghai on the 22d inst. consisted of about 36,500,000 ounces in sycee, 32,000,000 dollars and 2,410 silver bars, as compared with about 35,400,000 ounces in sycee, 32,000,000 dollars and 2,460 silver bars on the 15th inst.

The Shanghai exchange is quoted at 3s. 5½d. the tael.

Quotations—	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
July 21	35¼d.	35¼d.	92s. 6d.
July 22	35⅛d.	35d.	--------
July 24	35⅛d.	35d.	92s. 5d.
July 25	35d.	35d.	92s. 5d.
July 26	35⅛d.	35⅛d.	92s. 7d.
July 27	35⅜d.	35¼d.	92s. 8d.
Average	35.166d.	35.125d.	92s. 6.2d

The silver quotations to-day for cash and forward delivery are respectively ¼ below and the same as those fixed a week ago.

We have also received this week the circular written under date of July 20 1922:

GOLD.

The Bank of England gold reserve against its note issue is about £498,500 lower, at £125,571,065, as compared with £126,069,565 last week, and the currency note return shows a diminution of £500,000 in gold and an increase of £500,000 in bank notes, but the holding of silver coin has been increased by £1,000,000. A considerable amount of gold came into the market. The bulk was taken for the United States of America; Indian requirements were small. A further million pounds of gold has been retrieved from the White Star liner Laurentic which was mined off the coast of Donegal in 1917. This recovered treasure will doubtless follow the successive substantial Government consignments that have been sent to the United States of America. There is a possibility that the balance of the submerged gold will be recovered within the next few months. It is interesting to hear of gold being coined, now that its hand to hand employment as currency has so much diminished. The Washington Mint coined gold pieces worth $53,000,016 during the fiscal year 1921-22, and others worth $8,420,000 during the month of June last. The same Mint coined 16,030 gold pieces for Costa Rica.

CURRENCY.

The circulation of the new kenya shilling, says the "Nairobi" correspondent of Reuter, presumably ends the changes in the kenya currency (though why he should venture to state "presumably ends" is difficult to see). During the past two years Kenya has had, first, the Indian rupee as the current standard coin, divided into fractions of 100 c., then the florin at the fixed rate of 2s. with 100 c. to the florin, and, finally, sterling with pounds, shillings and cents, 100 c. being reckoned to the shilling. Owing to no shilling coins having been minted and the issue of cents being delayed, the country has had to be content with a paper currency. The June circular of the Imperial Ottoman Bank states that Russian merchants who heretofore paid for goods purchased in Persia with gold and silver are endeavoring to inaugurate a system of barter, balancing their imports from Persia by exports from Russia. Striking evidence of the conditions under which business now is being conducted in Russia appear in a letter received from a representative in Constantinople of one of the largest English wholesale companies doing business in the Levant: "Our last venture was to send goods to Rostov, and we received in part payment: American paper dollars, American gold (small amount), American cheques (Near East express and others), American exchange (bankers), English notes and cheques, Turkish gold, cheques and paper notes, French notes and cheques and Russian gold rubles. Of the cheques not one was over 40 pounds sterling and there were five different currencies and about as many different rates of exchange. We also had given to us wool, horsehair, pigs' bristles and cement, and after these are sold we credit them with the difference."

SILVER.

Continued weakness has been shown by the China exchanges, and sales have been made from that quarter, as well as on account of America. Support has not been at all eager, being mostly composed of bear covering. Although news as to the monsoon is as a whole encouraging, it is too soon for whole-hearted buying from that quarter. Hence prices have been inclined to be retrograde. The following movements of silver were made in the month of June:

From New York to England	1,105,787 ozs.
From New York to India	619,699 ozs.
From San Francisco to China	6,168,176 ozs.

The last total seems to indicate that supplies in the Americas are plentiful. As 92,708,659 silver pieces, worth nominally $92,548,566, were coined during the last fiscal year at the Washington Mint, a much larger number of dollars would appear to have been coined out of silver bought under the Pittman Act than could have been made from silver thus acquired during that period. The holding of silver rupees in the Indian Treasury continues to increase. The total exceeded 70 crores for the first time on June 30 1921, exactly a year later it passed the 80 crore mark (almost reached on Oct. 31 last with 7996 lacs). The return for the 15th inst. is a new record with 8222 lacs. This is the more remarkable as the note circulation—17750 lacs—was not so high as the record of 17971 lacs established on Oct. 31 last. The percentage of bullion (gold and silver) was then 58%, as compared with 60% on the 15th inst.

INDIA CURRENCY RETURNS.

In Lacs of Rupees—	June 30.	July 7.	July 15.
Notes in circulation	17601	17648	17750
Silver coin and bullion in India	8073	8120	8222
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6512	6512	6512
Securities (British Government)	584	584	584

No silver coinage was reported during the week ending 15th inst. The stock in Shanghai on the 15th inst. consisted of about 35,400,000 ounces in sycee, 32,000,000 dollars, and 2,460 silver bars, as compared with 34,300,000 ounces in sycee, 33,000,000 dollars, and 2,900 silver bars on the 8th inst. The Shanghai exchange is quoted at 3s. 5d. the tael.

Quotations—	—Bar Silver per oz. Std.— Cash.	2 Mos.	Bar Gold per oz. Fine.
July 14	35⅝d.	35⅝d.	92s. 9d.
July 15	35⅝d.	35⅝d.	------
July 17	35½d.	35⅜d.	92s. 8d.
July 18	35½d.	35⅜d.	92s. 9d.
July 19	35½d.	35¼d.	92s. 5d.
July 20	35½d.	35⅜d.	92s. 7d.
Average	35.521d.	35.417d.	92s. 7.6d.

The silver quotations to-day for cash and forward delivery are respectively ⅛d. below those fixed a week ago.

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. 11.	Aug. 5. Sat.	Aug. 7. Mon.	Aug. 8. Tues.	Aug. 9. Wed.	Aug. 10. Thurs.	Aug. 11. Fri.
Silver, per oz. ...d.	35¼	35	34¾	34½	34¾	34¾
Gold, per fine ounce	92s. 8d.	92s. 8d.	92s. 5d.	92s. 6d.	92s. 6d.	92s. 6d.
Consols, 2½ per cents	58⅜	58½	58½	58¾	58¾	58¾
British 5 per cents	100¼	100½	100½	100¾	100¾	100¾
British 4½ per cents	97½	97½	97½	97½	97½	97½
French Rentes (in Paris) ...fr.	----	59.45	59.25	59.10	58.95	----
French War Loan (in Paris) fr.	----	75.80	76	75.65	75.75	----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz. (cts.):						
Domestic	99⅝	99⅝	99⅝	99⅝	99⅝	99⅝
Foreign	69¾	69¼	69¼	69	69	69

TRADE AND TRAFFIC MOVEMENT.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Thursday, Aug. 10 1922, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of July 31 1922 to the amount of 5,776,161 tons. This is an increase of 140,630 tons over the unfilled orders on hand June 30 last and contrasts with 4,830,324 tons on hand at the close of July 1921. In the following we give comparisons with previous months:

	Tons.		Tons.		Tons.
July 31 1922	5,776,161	Sept.30 1919	6,284,638	Nov.30 1916	11,058,542
June 30 1922	5,635,531	Aug. 31 1919	6,109,103	Oct. 31 1916	10,015,260
May 31 1922	5,254,228	July 31 1919	5,578,661	Sept.30 1916	9,522,584
Apr. 30 1922	5,096,917	June 30 1919	4,892,855	Aug. 31 1916	9,660,357
Mar. 31 1922	4,494,148	May 31 1919	4,282,310	July 31 1916	9,593,592
Feb. 28 1922	4,141,069	Apr. 30 1919	4,800,685	June 30 1916	9,640,458
Jan. 31 1922	4,241,678	Mar. 31 1919	5,430,572	May 31 1916	9,937,798
Dec. 31 1921	4,268,414	Feb. 28 1919	6,010,787	Apr. 30 1916	9,829,551
Nov. 30 1921	4,250,542	Jan. 31 1919	6,684,268	Mar. 31 1916	9,331,001
Oct. 31 1921	4,286,829	Dec. 31 1918	7,379,152	Feb. 29 1916	8,568,966
Sept.30 1921	4,560,670	Nov. 30 1918	8,124,663	Jan. 31 1916	7,922,767
Aug. 31 1921	4,531,926	Oct. 31 1918	8,353,298	Dec. 31 1915	7,806,220
July 31 1921	4,830,324	Sept.30 1918	8,297,905	Nov. 30 1915	7,189,489
June 30 1921	5,117,868	Aug. 31 1918	8,759,042	Oct. 31 1915	6,165,452
May 31 1921	5,482,487	July 31 1918	8,883,801	Sept.30 1915	5,317,618
Apr. 30 1921	5,845,224	June 30 1918	8,918,866	Aug. 31 1915	4,908,455
Mar. 31 1921	6,284,765	May 31 1918	8,337,623	July 31 1915	4,928,540
Feb. 28 1921	6,933,867	Apr. 30 1918	8,741,882	June 30 1915	4,678,196
Jan. 31 1921	7,573,164	Mar. 31 1918	9,056,404	May 31 1915	4,264,598
Dec. 31 1920	8,148,122	Feb. 28 1918	9,288,453	Apr. 30 1915	4,162,244
Nov. 30 1920	9,021,481	Jan. 31 1918	9,477,853	Mar. 31 1915	4,255,749
Oct. 31 1920	9,836,852	Dec. 31 1917	9,381,718	Feb. 28 1915	4,345,371
Sept.30 1920	10,374,804	Nov. 30 1917	8,897,106	Jan. 31 1915	4,248,571
Aug. 31 1920	10,805,038	Oct. 31 1917	9,009,675	Dec. 31 1914	3,836,643
July 30 1920	11,118,468	Sept.30 1917	9,833,477	Nov. 30 1914	3,324,592
June 30 1920	10,978,817	Aug. 31 1917	10,407,049	Oct. 31 1914	3,461,097
May 31 1920	10,940,466	July 31 1917	10,844,164	Sept.30 1914	3,787,667
Apr. 30 1920	10,359,747	June 30 1917	11,383,287	Aug. 31 1914	4,213,331
Mar. 30 1920	9,892,075	May 31 1917	11,886,591	July 31 1914	4,158,589
Feb. 28 1920	9,502,081	Apr. 30 1917	12,183,083	June 30 1914	4,032,857
Jan. 31 1920	9,285,441	Mar. 31 1917	11,711,644	May 31 1914	3,998,160
Dec. 31 1919	8,265,366	Feb. 28 1917	11,576,697	Apr. 30 1914	4,277,068
Nov. 30 1919	7,128,330	Jan. 31 1917	11,474,054	Mar. 31 1914	4,653,825
Oct. 31 1919	6,472,668	Dec. 31 1916	11,547,286	Feb. 28 1914	5,026,440

STEEL PRODUCTION IN JULY.—The American Iron & Steel Institute has issued a statement from which it appears that the production of steel in July 1922 by 30 companies, which in 1921 made 87.50% of the steel ingot production in that year, amounted to 2,487,104 tons. This contrasts with only 803,376 tons during the same month last year. The output by processes was as follows:

	July 1922. Gross Tons.	July 1921. Gross Tons.	7 Mos. 1922. Gross Tons.	7 Mos. 1921 Gross Tons.
Open hearth	2,020,572	689,489	12,951,733	7,608,373
Bessemer	464,047	113,312	3,024,538	2,187,285
All other	2,485	575	10,219	14,573
Total	2,487,104	803,376	15,986,490	9,810,231

LAKE SUPERIOR IRON ORE SHIPMENTS.—Shipments of iron ore from Lake Superior during the month of July 1922 aggregated 8,942,336 tons, an increase of 4,894,649 tons over the movement for the same month last year. The shipments to Aug. 1 totaled 17,293,513 tons, as contrasted with 10,418,914 tons during the corresponding period last year and with 26,079,111 tons in 1920.

Below we compare the shipments from the different ports for July 1922, 1921 and 1920, and for the respective seasons to Aug. 1:

	—July— 1922.	1921.	1920.	—Season to Aug. 1— 1922.	1921.	1920.
Escanaba ...tons.	799,536	238,258	1,174,468	1,604,130	449,062	3,117,377
Marquette	454,221	80,470	610,321	848,765	133,414	1,538,724
Ashland	1,379,608	434,088	1,293,239	2,579,056	951,025	3,606,108
Superior	2,010,368	875,005	2,249,431	4,384,963	2,591,235	6,694,927
Duluth	2,872,882	1,731,094	2,783,537	5,126,745	4,639,393	7,000,222
Two Harbors	1,425,721	688,772	1,527,610	2,769,854	1,644,785	4,121,853
Total	8,942,336	4,047,687	9,638,606	17,293,513	10,418,914	26,079,111

Commercial and Miscellaneous News

Breadstuffs figures brought from page 780.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	232,000	4,922,000	1,849,000	1,535,000	148,000	272,000
Minneapolis	------	1,456,000	271,900	466,000	154,000	366,000
Duluth	------	428,000	455,000	165,000	63,000	641,000
Milwaukee	52,000	116,000	215,000	312,000	127,000	51,000
Toledo	------	451,000	38,000	26,000	------	40,000
Detroit	------	57,000	32,000	66,000	------	------
Omaha	------	1,169,000	550,000	272,000	------	------
St. Louis	95,000	2,123,000	588,000	734,000	16,000	15,000
Peoria	51,000	494,000	185,000	281,000	------	1,000
Kansas City	------	4,038,000	159,000	124,000	------	------
St. Joseph	------	653,000	96,000	16,000	------	------
Indianapolis	------	281,000	284,000	328,000	------	------
Total wk. 1922	430,000	16,188,000	4,722,000	4,325,000	508,000	1,386,000
Same wk. 1921	487,000	16,569,000	3,578,000	13,096,000	366,000	796,000
Same wk. 1920	263,000	10,571,000	2,567,000	3,939,000	413,000	479,000
Since Aug. 1—						
1922	430,000	16,188,000	4,722,000	4,325,000	508,000	1,386,000
1921	487,000	16,569,000	3,578,000	13,096,000	366,000	796,000
1920	263,000	10,571,000	2,567,000	3,939,000	413,000	479,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 5 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	125,000	2,125,000	620,000	531,000	105,000	4,000
Philadelphia	65,000	1,358,000	123,000	25,000	------	4,000
Baltimore	22,000	1,426,000	435,000	20,000	------	119,000
Newport News	7,000	------				
New Orleans*	73,000	950,000	162,000	25,000	------	------
Galveston	------	523,000				
Montreal	90,000	1,645,000	946,000	120,000	36,000	280,000
Boston	19,000	26,000	21,000	47,000	------	1,000
Total wk. 1922	401,000	8,053,000	2,307,000	768,000	141,000	408,000
Since Jan. 1'22	13,998,000	124,543,000	102,090,000	42,569,000	10,132,000	18,950,000
Same wk. 1921	474,000	8,540,000	1,258,000	924,000	231,000	145,000
Since Jan. 1'21	14,682,000	133,503,000	54,710,000	31,631,000	10,224,000	14,028,000

* 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, Aug. 5 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	1,450,822	417,343	67,658	583,407	191,457	168,949	----
Boston	88,000						
Philadelphia	681,000	132,000	----		----	----	----
Baltimore	771,000	525,000	12,000	------	89,000	----	----
Newport News	------	------	7,000				
New Orleans	933,000	125,000	43,000	16,000	----	10,000	----
Galveston	168,000						
Montreal	2,651,000	1,708,000	61,000	458,000	----	174,000	----
Total week 1922	6,742,822	2,907,343	190,658	1,057,407	280,457	352,949	----
Same week 1921	9,975,545	2,530,233	231,899	1,845,000	484,000	416,815	----

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 Aug. 5.	Since July 1.	Week Aug. 5.	Since July 1.	Week Aug. 5.	Since July 1.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	92,533	366,500	2,747,716	8,951,312	903,636	4,298,285
Continent	85,125	330,564	3,993,106	20,032,050	1,981,707	8,318,245
So. & Cent. Amer.	2,000	12,000	------	------	------	13,000
West Indies	11,000	71,000	2,000	3,000	22,000	141,000
Other countries	----	34,988	------	7,000	------	------
Total 1922	190,658	815,052	6,742,822	28,993,362	2,907,343	12,770,530
Total 1921	231,899	1,415,784	9,975,545	33,558,079	2,530,233	12,907,513

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Aug. 4, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Aug. 4.	Since July 1.	Since July 1.	Week Aug. 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,708,000	34,458,000	43,601,000	4,125,000	14,903,000	13,857,000
Russ. & Dan.	56,000	688,000	488,000	285,000	1,864,000	2,469,000
Argentina	3,127,000	16,087,000	6,263,000	2,588,000	10,088,000	24,597,000
Australia	696,000	3,776,000	6,832,000	------	------	------
India	------	------	704,000	------	------	------
Oth. countr's	------	------	------	105,000	325,000	2,010,000
Total	11,587,000	55,009,000	57,888,000	7,103,000	27,180,000	42,933,000

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares. Stocks.	Price.
200 Vacuum G & O, Ltd, par $1	$6 lot
17 Union Typewriter 2d pf	$995 lot
2,580 Butterworth-Judson Corp pf, with divs unpaid from Jan. 1 1916	50c per sh.
1,442 Butterworth-Judson Corp pf, with divs. unpaid from Jan. 1 1918	50c per sh.
220 Internat & Gt Nor	$1 per sh.
5,635 Butterworth-Judson Corp. common	$2,000 lot
100 Accounting & Tabulating Corp, pref	$9 lot
483 Fairbanks Co 8% pref	$5 per sh.
1,000 Service Sta Equip Corp	$10 lot
Bonds.	*Per Cent.*
$10,000 San Pedro Gold Mining 1st Mtge bonds	$25 lot

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks.	$ per sh.
140 U. S. Worsted Co., common, par $10	20c-25c
10 Dwight Manufacturing	113
3 Berkshire Cotton Mfg	240
5 Hill Manufacturing	153½
5 U. S. Worsted Co., 1st pref	6¼
8 Eastern Mass. St. Ry	24⅛
10 Boston RR. Holding Co., pref	40¼
1 Northern RR., N. H	77
5 American Glue	99
5 Turners Falls Power & Electric	100
15 Rts. New Bedford Gas & Ed. Lt	8¾
27 Sullivan Machinery	27
100 J. R. Whipple Co. par $10	24
100 J. R. Whipple Co., 2d pref, par $25	30
5 J. R. Whipple Co., 1st pref	99
4 Dallas Electric, temp. ctf	25c
5 New England Powr Co., pref	91½
10 Turners Falls Pr. & Electric	100
25 Hood Rubber Co., pref	100¾
Bonds.	*Per cent.*
$10,000 Utah Lt. & Trac. 5s, 1944	90&int
$60 East. Mass. St. Ry. adj. scrip	39¼

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per sh.
5 Beacon Trust Co	273
500 U. S. Worsted Co., par $10	25c
50 Wm. Whitman Co., Inc., pf	99¾-99½
5 Worcester Cons. St. Ry., 1st preferred, par $80	69
50 Puget Sound Pr. & Lt. Co., pf	81¼
4-10 American Mfg	9⅜
328 The Green Shoe Mfg. Co., preferred	$16,000 lot
5 Draper Corp	158¾
2 American Mfg. Co., pref	82¾
10 Fisk Rubber Co., 1st pref	60
5 Electric Bond & Share, pref	96¾
2 Fall River Gas Works	196
5 American Mfg	97
10 Puget Sd. Pr. & Lt. prior pref	103½
1 Hood Rubber Co., pref	101
10 Old Colony Mills, pref	6
8 Rts. New Bedford G. & Ed. Lt	8¾

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks.	Price.
30 Quaker City National Bank	144
5 Southwark National Bank	225
3 Franklin National Bank	582½
3 First National Bank of Phila	253¼
6 Commercial Trust Co	358-385¼
4 Philadelphia Bourse	8¾
5 Horn & Hardart Co. of N. Y	241
73 Pennsylvania Sugar Co	170¾
2 John B. Stetson Co	370
3 Victory Insurance Co., par $50	102¼
4 Philadelphia Traction Co	65½
4 St. Joseph Ry., L., H. & P. Co	6
4 Fire Assoc'n of Phila., par $50	324
15 Philadelphia Life	10
Bonds.	
$1,000 Seattle Lighting Co. 5s, 1949	80
$2,000 N. Y. & Westchester Ltg. 4s, 2004	72¾
$500 U. S. Steel Corp. 5s, reg., 1963	102⅜

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 5 to Aug. 11, 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	80	8 Feb	24¼ Apr
Am Wind Glass Mach 100	79	78½	79	100	64½ Jan	90 May
Preferred 100	------	90	90	55	84 Jan	91¾ June
Am Wind Glass Co, pf 100	------	107	107	95	97 Jan	107 Aug
Arkansas Nat Gas, com 10	9	9	9¼	2,080	8¾ Mar	12¾ Apr
Bank of Pitts, N A 50	------	132½	132½	2	130 July	132½ Aug
Carnegie Lead & Zinc 5	------	5	5	100	2½ Jan	6¼ June
Consolidated Ice, pref 50	------	25⅜	25⅜	20	23 Jan	25⅜ Aug
Exchange Natl Bank 50	------	74	74	1	69 Jan	74 Aug
Indep Brewing, pref 50	------	10¾	11	50	6¼ Feb	11 Aug
Lone Star Gas 25	29	28¾	29¼	1,035	20 Jan	31⅜ June
Mfrs Light & Heat 100	51¼	50¾	51⅜	970	45 Jan	54 May
Nat Fireproofing, com 50	8	8	8½	90	6½ Jan	9¾ Apr
Preferred 50	19	18½	19	50	15 Jan	21 Apr
Ohio Fuel Supply 25	53	51¼	53	415	44½ Jan	55 May
Oklahoma Natural Gas 25	------	22½	23	743	19 Jan	26¾ Apr
Pittsburgh Brew, com 50	------	2½	2½	100	------	------
Preferred 50	------	7½	7¾	112	5 Feb	8½ June
Pittsburgh Coal, com 100	66¼	64	66¼	65	60 Jan	66¾ June
Pisstb & Mt Shasta Cop 1	22c	22c	23c	8,950	19c May	31c Mar
Pittsburgh Oil & Gas 100	------	9¾	9¾	400	6 Feb	11⅜ June
Pittsburgh Plate Glass 10	------	180	180	35	130 Jan	180 Aug
Real Estate Trust Co 100	------	124½	124½	10	120 May	124½ Aug
Salt Creek Cons 10	------	11	11⅜	370	8¾ Jan	14⅜ May
Tidal-Osage Oil *	13	12½	13	300	11 Jan	14⅝ Apr
Union Natural Gas 100	------	142	144	117	115½ Jan	144 Aug
U S Glass 100	------	52	52	10	40 Jan	55 May
West'house Air Brake 50	94	93½	94	216	80½ Mar	100½ Feb
W-house El & Mfg, com 50	------	61¼	61¾	100	49½ Jan	69½ Apr
Preferred 50	------	73	73	20	63½ Mar	73 Aug
West Penn Rys, pref 100	------	78¾	79	37	69½ Jan	80 Apr
West PennTr&WP, com 100	31⅜	29⅜	31⅜	825	18 Jan	31⅜ Aug
Bonds—						
Indep Brewing 6s 1955	------	69¾	70	$35,000	67 June	75 Jan
West Penn Rys 5s 1931	------	82¼	82¾	5,000	82¼ Aug	91½ Apr

* No par value.

† Sold last week and not reported, 50 shares Bank of Pittsburgh stock at 130½.

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	175	180	Realty Assoc (Brooklyn)	155	160
Amer Surety	74	77	Mtge Bond	115	125	U S Casualty	160	----
Bond & M G	258	264	Nat Surety	217	222	U S Title Guar	105	----
City Investing	60	63	N Y Title & Mortgage	158	164	West Chester Title & M G	175	200
Preferred	88	91						

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y	Bid	Ask	Banks	Bid	Ask	Trust Co.'s New York	Bid	Ask
America*	214	218	Imp & Trad	555	570	American	----	----
Amer Exch	282	286	Industrial*	145	160	Bankers Trust	363	368
Battery Park	128	135	Irving Nat of N Y	209	213	Central Union	385	392
Bowery*	430	450	Manhattan*	255	265	Columbia	327	332
Broadway Cen	140	150	Mech & Met	405	405	Commercial	105	125
Bronx Boro*	----	----	Mutual*	500	----	Empire	295	305
Bronx Nat	155	165	Nat American	150	160	Equitable Tr	290	295
Bryant Park*	145	155	National City	329	332	Farm L & Tr	443	450
Butch & Drov	130	138	New Neth*	125	135	Fidelity Inter	208	213
Cent Mercan	205	----	New York	555	565	Fulton	240	250
Chase	342	345	Pacific*	300	---	Guaranty Tr	225	230
Chat & Phen	265	269	Park	444	450	Hudson	170	180
Chelsea Exch*	--	60	Public	290	310	Law Tit & Tr	185	193
Chemical	505	515	Seaboard	287	295	Metropolitan	290	300
Coal & Iron	185	195	Standard*	230	260	Mutual (Westchester)	115	130
Colonial*	325	----	State*	295	----	N Y Life Ins & Trust	655	665
Columbia*	208	----	Tradesmen's*	200	----	N Y Trust	353	358
Commerce	275	277	23d Ward*	250	270	Title Gu & Tr	395	400
Com'nwealth*	215	---	United States*	160	170	U S Mtg & Tr	305	315
Continental	130	140	Wash'n H'ts*	325	----	United States	1055	----
Corn Exch*	415	420	Yorkville*	420	----			
Cosmop'tan*	75	85				*Brooklyn*		
East River	170	----	*Brooklyn*			Brooklyn Tr	425	450
Fifth Avenue*	1010	----	Coney Island*	155	165	Kings County	750	----
Fifth	160	170	First	255	265	Manufacturer	235	----
First	1100	----	Mechanics'*	110	----	People's	325	----
Garfield	240	250	Montauk*	125	----			
Gotham	180	185	Nassau	225	----			
Greenwich*	250	265	People's	160	----			
Hanover	815	625						
Harriman	375	385						

* 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 ORGANIZE RECEIVED.

	Capit
July 31—The Eastern National Bank of York, Pa. Correspondent, Elmer D. Quickel, York, Pa.	$100,000
Aug. 5—The Grantwood National Bank, Grantwood, N. J. Correspondent, J. M. Akin, Grantwood, N. J.	50,000
Aug. 5—The Montclair National Bank, Montclair, N. J. Correspondent, Newton H. Porter, 337 Grove St., Montclair, N. J.	100,000
Aug. 5—The Jordan National Bank, Jordan, N. Y. Correspondent, Barton L. Bush, Jordan, N. Y.	25,000

APPLICATION TO ORGANIZE APPROVED.

Aug. 5—The National Bank of Lumpkin, Lumpkin, Ga. $25,000
Correspondent, E. L. Harvey, Lumpkin, Ga.

CHARTER ISSUED.

July 31—12242—The Germantown National Bank, Germantown, N. Y. $50,000
President, Robert R. Livingston; Cashier, J. R. DuBois.

VOLUNTARY LIQUIDATIONS.

July 31—8865—The First National Bank of Ozone Park, N. Y. .. $50,000
Effective close of business July 19 1922. Liquidating agent, Henry Seiden Weller, Ozone Park, N. Y.
Absorbed by the Manhattan Co. of New York, N. Y.

July 31—9481—The First National Bank of Oxnard, Calif. 250,000
Effective close of business June 30 1922. Liquidating agent, Chas. Donlon, Oxnard, Calif.
Absorbed by the Los Angeles Trust & Savings Bank, Los Angeles, Calif.

CONSOLIDATION.

Aug. 1—The Peoples National Bank of Leesburg, Va. $100,000
and 12204—The Leesburg Upperville National Bank of Leesburg, Va. 25,000
Consolidated under the Act of Nov. 7 1918 and under the charter and corporate title of "The Peoples National Bank of Leesburg" (No. 3917), with capital stock of $100,000.

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Cin. N. O. & Texas Pac., pref. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 15
Delaware & Bound Brook (quar.)	*2	Aug. 21	*Aug. 12 to Aug. 20
North Pennsylvania (quar.)	$1	Aug. 25	Aug. 10 to Aug. 20
Phila. Germantown & Norristown (qu.)	*$1.50	Sept. 5	*Holders of rec. Aug. 19
Pittsb. Youngst. & Ashtab., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Southern Pacific Co. (quar.)	1½	Oct. 2	Holders of rec. Aug. 31
Union Pacific, common (quar.)	2½	Oct. 2	Holders of rec. Sept. 1
Preferred	2	Oct. 2	Holders of rec. Sept. 1
Street and Electric Railways.			
Central Arkansas Ry. & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 21
Preferred	3	Sept. 1	Holders of rec. Aug. 21
Washington (D. C.) Ry. & Elec., pf. (qu.)	*1¼	Sept. 1	*Aug. 20 to Aug. 21
Trust Companies.			
Lawyers Title & Trust Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 22a
Miscellaneous.			
Alaska Packers Association (quar.)	2	Aug. 10	Holders of rec. July 31
American Beet Sugar, preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 9
American Locomotive, com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 13
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 13
American Power & Light, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 18
American Safety Razor Corp. (No. 1)	*25c.	Oct. 2	*Holders of rec. Sept. 12
Am. Sales Book, pref. (acct. accum. divs.)	h1¾	Sept. 1	Holders of rec. Aug. 15
Atlantic Refining, common (quar.)	*5	Sept. 16	*Holders of rec. Aug. 21
Border City Manufacturing (quar.)	2	Aug. 15	Holders of rec. Aug. 2a
Cleveland Elec. Illum., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Columbia Petroleum (monthly)	*1	Sept. 1	*Holders of rec. Aug. 20
Commercial Solvents, Class A, pref. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Connor (John T.), common (quar.)	*25c.	Oct. 2	*Holders of rec. Sept. 20
Continental Oil (quar.)	*2	Sept. 15	*Aug. 26 to Sept. 15
Crane Co., common (quar.)	*1	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 26 to Sept. 15
Eastman Kodak, common (quar.)	$1.25	Oct. 2	Holders of rec. Aug. 31
Preferred (quar.)	1½	Oct. 2	Holders of rec. Aug. 31
Federal Utilities, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10
Higbee Co., 2d pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 21
Holmes Manufacturing, common (quar.)	5	Aug. 15	Holders of rec. Aug. 1
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1
International Cotton Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
Isle Royale Copper Co.	*50c.	Aug. 31	*Holders of rec. Aug. 17
Keokuk Electric Co., preferred (quar.)	*1	Aug. 15	*Holders of rec. Aug. 5
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 23
Monatiquot Rubber, com. (in com. stk.)	*f500		Holders of rec. Aug. 1
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11
Nebraska Power, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19
Niles-Bement-Pond, preferred (quar.)	1½	Aug. 21	Holders of rec. Aug. 9a
Phillips Petroleum (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 21	Holders of rec. Aug. 9a
Quaker Oats, common (quar.)	*2	Oct. 16	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
San Joaquin Light & Power, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Prior preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Shell Union Oil Corporation (No. 1)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Standard Gas & Electric, pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Standard Oil (Indiana) (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 17
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 31a
Standard Oil of New York (quar.)	4	Sept. 15	Holders of rec. Aug. 25a
Standard Oil (Ohio) (quar.)	*3	Oct. 2	*Holders of rec. Aug. 25
Extra	*1	Oct. 2	*Holders of rec. Aug. 25
Turman Oil (monthly)	*1c.	Aug. 21	*Holders of rec. July 31
Monthly	*1c.	Sept. 20	*Holders of rec. Aug. 31
Monthly	*1c.	Oct. 20	*Holders of rec. Sept. 30
Union Carbide & Carbon (quar.)	*$1	Oct. 2	*Holders of rec. Sept. 6
U. S. Gypsum, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Valvoline Oil, common (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 8
Wamsutta Mills (quar.)	2	Sept. 15	Holders of rec. Aug. 8
Western States Gas & Elec., com. (quar.)	½	Aug. 15	Holders of rec. July 31
Welch Grape Juice, preferred (quar.)	1¾	Aug. 31	Aug. 20 to Aug. 31
Woolworth (F. W.) Co., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Spet. 11

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. 3a
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	----------
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
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 first pref. (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
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Connecticut Ry. & Ltg., com. & pf. (qu.)	1¼	Aug. 15	Aug. 1 to Aug. 15
Federal Light & Traction, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
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
United Rys. & Elec. of Baltimore, com.	*50c.	Aug. 15	*Holders of rec. Aug. 3
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)	10¾r	Aug. 15	Holders of rec. Aug. 1
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
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. 19a
Preferred (quar.)	$1.75	Sept. 1	Holders of rec. Aug. 21a
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
Amer. Smelt. & Refining, pref. (quar.)	1¾	Sept. 1	Aug. 12 to Aug. 20
Amer. Smelters Secur., pref. A (quar.)	1½	Oct. 1	Sept. 16 to Sept. 24
Preferred B (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 24
American Soda Fountain (quar.)	1½	Aug. 15	Holders of rec. Aug. 1a
American Stores, common (quar.)	*1¾	Oct. 1	----------
Amer. Sugar Refg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Sumatra Tobacco, pref.	*3½	Sept. 1	*Holders of rec. Aug. 15
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
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
Atlas Powder, common (quar.)	3	Sept. 11	Holders of rec. Aug. 31a
Beacon Oil, preferred	*$1.87½	Aug. 15	*Holders of rec. Aug. 1
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	1¼	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. 1a
Common, Class A (extra)	50c.	Aug. 15	Holders of rec. Aug. 1a
Common, Class B (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
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
Cabot Manufacturing (quar.)	$1.50	Aug. 15	Holders of rec. July 31
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 Aris. 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
olorado 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
Consumers Company, preferred	*3½	Aug. 20	*Holders of rec. Aug. 10
Continental Pap. & Bag Mills, com (qu.)	1½	Aug. 15	Holders of rec. Aug. 8
Preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 8
Cosden & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
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
Dominion Bridge (quar.)	1	Aug. 15	Holders of rec. July 31
Dow Chemical, common (quar.)	3½	Aug. 15	Holders of rec. Aug. 5a
Preferred (quar.)	1¾	Aug. 15	Holders of rec. Aug. 5a
Eastern Shore Gas & Elec., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Eisenlohr (Otto) & Bros., Inc., com. (qu.)	1¼	Aug. 15	Holders of rec. Aug. 1
Electric Investment Corp., pref. (quar.)	1¾	Aug. 22	Holders of rec. Aug. 12a
Elk Horn Coal Corp., pref. (quar.)	1½	Sept. 11	Holders of rec. Sept. 1a
Firestone Tire & Rubber 7% pref. (qu.)	1¾	Aug. 15	Holders of rec. Aug. 1
General Asphalt, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
General Cigar, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 24a
Debenture preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25a
General Development (quar.)	25c.	Aug. 21	Holders of rec. Aug. 10a
Gillette Safety Razor (quar.)	$3	Sept. 1	Holders of rec. Aug. 1
Stock dividend	e5	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 22a
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
Hartman Corporation (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 18
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
Homestake Mining (monthly)	25c.	Aug. 25	Holders of rec. Aug. 19
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	----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Indiana Pipe Line	$2	Aug. 15	Holders of rec. July 18
Inland Steel (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 10
Internat. Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Intertype Corporation, com. (quar.)	*1	Aug. 15	*Holders of rec. Aug. 1
Iron Products Corp., pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Jefferson & Clearfield Coal & Iron, pref.	2½	Aug. 15	Holders of rec. Aug. 8a
Kaministiquia Power (quar.)	2	Aug. 15	Holders of rec. July 31a
Kelly-Springfield Tire, pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Laclede Gas Light, common	1½	Sept. 15	Holders of rec. Sept. 1a
Lancaster Mills, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 26
Lee Rubber & Tire Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Lehigh Coal & Navigation (quar.)	2	Aug. 31	Holders of rec. July 31a
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
Liggett & Myers Tob., com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 15a
Lima Locomotive Works, pref.	2 1-3	Sept. 1	Holders of rec. Aug. 16a
Ludlow Manufacturing Assn. (quar.)	$2	Sept. 1	Holders of rec. Aug. 2
MacArthur Conc. Pile & Found. pf. (qu.)	2	Aug. 15	Holders of rec. July 31a
Madison Safe Deposit	*3	Aug. 15	*Holders of rec. Aug. 10
Extra	*1	Aug. 15	*Holders of rec. Aug. 10
Marland Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31a
Martin-Parry Corp. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
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
Massachusetts Lighting Co., com.	25c.	Aug. 21	Holders of rec. Aug. 1
May Department Stores, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Common (quar.)	2	Dec. 1	Holders of rec. Nov. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Mexican Seaboard Oil (monthly)	50c.	Aug. 21	Holders of rec. Aug. 14a
McIntyre-Porcupine Mines, Ltd.	25c.	Sept. 1	Holders of rec. Aug. 1a
Miami Copper (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
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. 30a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 17a
National Cloak & Suit, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 25a
Nat. Enameling & Stpg., pref. (quar.)	**1¾**	**Sept. 30**	**Holders of rec. Sept. 9a**
Preferred (quar.)	**1¾**	**Dec 30**	**Holders of rec. Dec 9a**
National Lead, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25a
New Cornelia Copper (quar.)	25c.	Aug. 21	Holders of rec. Aug. 4a
Newmarket Mfg., com. (quar.)	2½	Aug. 15	Holders of rec. Aug. 1a
North American Co., com. (quar.)	$1.25	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 2	Holders of rec. Sept. 5a
Nyanza Mills (quar.)	$1	Aug. 15	Holders of rec. July 31
Pacific Gas & El., 1st pf. & orig. pf. (qu.)	1½	Aug. 15	Holders of rec. July 31a
Patchogue-Plymouth Mills, pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 18
Peerless Truck & Motor (quar.)	**75c.**	**Sept. 30**	**Holders of rec. Sept 1a**
Peerless Truck & Motor (quar.)	**75c.**	**Dec. 31**	**Holders of rec. Dec. 1a**
Penmans Co., Ltd., com. (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Piggly Wiggly Stores, Class A	$1	Sept. 1	Holders of rec. Aug. 15a
Pittsburgh Steel, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Pressed Steel Car, preferred (quar.)	1¾	Aug. 29	Holders of rec. Aug. 8a
Procter & Gamble, common (quar.)	5	Aug. 15	July 16 to Aug. 15
Common (payable in com. stock)	f4	Aug. 15	July 16 to Aug. 15
Pullman Co. (quar.)	2	Aug. 15	Holders of rec. July 31a
Pure Oil, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Quissett Mill, common (quar.)	2	Aug. 15	Holders of rec. Aug. 5
Salmon Falls Manufacturing	2½	Sept. 1	Holders of rec. Aug. 21
Sharp Mfg. (quar.)	2	Aug. 22	Holders of rec. Aug. 2
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 15a
Preferred (quar.)	2	Aug. 31	Holders of rec. Aug. 15a
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
Southern States Oil Corp.	1	Aug. 20	Holders of rec. Aug. 1
Standard Milling, common (quar.)	2	Aug. 31	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Standard Oil (California) (quar.)	$1	Sept. 15	Holders of rec. Aug. 19a
Standard Oil of N. Y. (quar.)	*4	Sept. 15	*Holders of rec. Aug. 25
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. 15a
Stewart Mfg., com. (quar.)	*75c.	Aug. 15	*Holders of rec. July 31
Stewart-Warner Speedometer, com. (qu.)	75c.	Aug. 15	Holders of rec. July 31a
Studebaker Corporation, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 10a
Common (extra)	1½	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Superior Steel, 1st & 2d pref. (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Swift International	90c.	Aug. 15	Holders of rec. July 15a
Thompson-Starrett Co., preferred	4	Oct. 2	Holders of rec. Sept. 20
Timken-Detroit Axle, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Tobacco Products Corp., com. (quar.)	$1.50	Aug. 15	Holders of rec. July 3a
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Union Tank Car, com. & pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 5a
United Cigar Stores, common	2	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
United Dyewood Corp., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
United Gas Impt. pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
United Profit Sharing (quar.)	15c.	Oct. 1	Holders of rec. Sept. 1a
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. 18a
Wahl Co., common (monthly)	50c.	Sept. 1	Holders of rec. Aug. 23a
Common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
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. 10a
Wright Aeronautical Corporation	25c.	Aug. 31	Holders of rec. Aug. 15a
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. 22d
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22

*** 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 Aug. 5. 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 Aug. 5 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	40,933	604	4,095	28,757	2,973	1,750
Bk of Manhat'n	5,000	17,277	126,115	2,109	17,282	105,839	17,245	----
Mech & Met Nat	10,000	17,326	166,472	7,838	21,903	162,658	4,025	996
Bank of America	5,500	5,828	67,299	1,425	9,093	66,325	2,818	----
Nat'l City Bank	40,000	49,730	474,478	7,042	59,307	*533,470	41,715	1,814
Chemical Nat	4,500	15,967	125,990	1,152	14,139	102,734	16,989	345
Nat Butch & Dr	500	171	5,004	90	535	3,727	5	298
Amer Exch Nat	5,000	7,450	101,080	998	11,612	83,742	10,515	4,957
Nat Bk of Comm	25,000	38,405	341,711	1,171	37,296	277,261	31,473	----
Pacific Bank	1,000	1,712	21,944	1,047	3,180	22,353	588	----
Chat & Phen Nat	10,500	9,865	152,795	4,995	17,889	125,598	22,047	5,697
Hanover Nat'l	5,000	20,169	114,736	359	15,791	103,597	----	100
Corn Exchange	8,250	11,147	163,771	6,315	22,699	148,101	21,608	----
Imp & Trad Nat	1,500	8,500	34,999	452	3,576	27,176	658	51
Nat Park Bank	10,000	23,230	158,308	742	16,457	125,436	4,944	5,478
East River Nat	1,000	776	12,633	313	1,512	10,833	1,878	50
First Nat Bank	10,000	43,695	280,703	373	24,979	179,195	55,921	7,465
Irving Nat Bank	12,500	11,066	193,543	3,897	24,604	185,344	8,987	2,517
Continental Bk	1,000	882	6,888	132	1,013	5,867	321	----
Chase Nat Bank	20,000	21,503	343,203	6,041	42,605	319,099	26,821	1,089
Fifth Ave Bank	500	2,273	20,155	549	2,798	20,665	----	----
Commonwealth	400	884	8,147	414	1,034	8,167	----	----
Garfield Nat Bk	1,000	1,575	14,937	397	1,887	13,907	70	398
Fifth Nat Bank	1,200	973	17,161	299	1,805	13,797	792	249
Seaboard Nat	4,000	6,763	79,257	1,085	9,912	75,556	1,697	69
Coal & Iron Nat	1,500	1,311	14,438	608	1,768	12,678	599	413
Bankers Tr Co	20,000	24,083	299,179	869	36,038	*281,024	22,002	----
U S Mtge & Tr	3,000	4,110	55,881	615	6,468	47,633	6,090	----
Guaranty Tr Co	25,000	17,400	401,574	1,274	44,199	*428,178	43,611	----
Fidel-Intern Tr	1,500	1,788	20,115	386	2,485	19,185	706	----
Columbia Tr Co	5,000	7,877	80,600	693	9,750	72,440	7,352	----
N Y Trust Co	10,000	17,073	155,228	541	17,438	129,905	16,911	----
Metropolitan Tr	2,000	3,704	42,781	492	5,415	37,821	3,557	----
Farm Loan & Tr	5,000	14,624	133,464	527	13,483	*96,335	29,765	----
Columbia Bank	2,000	1,908	26,352	514	3,461	26,335	1,433	----
Equitable Tr Co	12,000	15,392	174,178	1,395	23,777	*201,824	22,264	----
Total of *averages*	272,350	432,091	4,477,052	57,734	531,285	c3,873,594	428,980	33,736
Totals, *actual* condition	Aug. 5		4,472,790	56,187	563,017	c3,842,603	435,251	33,845
Totals, *actual* condition	July 29		4,462,931	56,536	553,759	c3,856,605	444,686	33,738
Totals, *actual* condition	July 22		4,430,052	57,064	559,039	c3,874,177	403,867	33,703
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,027	18,072	1,437	1,862	17,870	50	----
Bowery Bank	250	884	5,405	309	359	2,532	2,206	----
State Bank	2,500	4,281	78,483	3,169	1,707	26,431	49,062	----
Total of *averages*	3,750	7,193	101,960	4,915	3,928	46,833	51,318	----
Totals, *actual* condition	Aug. 5		102,613	5,021	3,752	47,409	51,283	----
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	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,784	51,412	1,260	3,986	34,790	1,120	----
Lawyers T & Tr	4,000	6,440	25,938	841	1,817	17,080	735	----
Total of *averages*	11,500	20,224	77,350	2,101	5,803	51,870	1,855	----
Totals, *actual* condition	Aug. 5		76,140	2,091	5,675	50,703	1,816	----
Totals, *actual* condition	July 29		79,266	2,043	6,068	53,913	1,878	----
Totals, *actual* condition	July 22		79,717	2,161	6,110	54,818	1,934	----
Gr'd aggr., avge	287,600	459,513	4,656,362	64,750	541,016	3,972,297	482,153	33,736
Comparison with prev. week			+53,956	—1,095	+1,523	+18,725	+9,112	—50
Gr'd aggr., *act'l* cond'n	Aug. 5		4,651,543	63,299	572,444	3,940,715	488,350	33,845
Comparison with prev week			+7,949	—387	+8,640	—17,165	—9,550	+107
Gr'd aggr., *act'l* cond'n	July 29		4,643,594	63,666	563,804	3,957,880	497,900	33,738
Gr'd aggr., *act'l* cond'n	July 22		4,610,649	64,079	559,240	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	4,035,038	452,204	34,021
Gr'd aggr., *act'l* cond'n	July 1		4,737,893	62,404	562,143	4,133,524	433,102	34,416

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average for week Aug. 5, $55,758,000; actual totals Aug. 5, $73,449,000; July 29, $25,790,000; July 22, $28,444,000; July 15, $28,465,000; July 8, $31,607,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week Aug. 5, $333,677,000; actual totals Aug. 5, $361,419,000; July 29, $378,728,000; July 22, $364,960,000; July 15, $325,597,000; July 8, $384,231,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $98,074,000; Bankers Trust Co., $11,666,000; Guaranty Trust Co., $92,191,000; Farmers' Loan & Trust Co., $95,000; Equitable Trust Co., $27,947,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $25,436,000; Bankers Trust Co., $492,000; Guaranty Trust Co., $22,572,000; Farmers' Loan & Trust Co., $95,000; Equitable Trust Co., $2,246,000. 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	--------	531,285,000	531,285,000	516,436,620	14,848,380
State banks*	4,915,000	3,928,000	8,843,000	8,429,940	413,060
Trust companies	2,101,000	5,803,000	7,904,000	7,780,500	123,500
Total Aug. 5	7,016,000	541,016,000	548,032,000	532,647,060	15,384,940
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

* 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: Aug. 5, $12,869,400; July 29, $12,594,690; July 22, $12,125,760; July 15, $12,132,480.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
Members Federal	$	$	$	$	$
Reserve banks	--------	563,017,000	563,017,000	512,595,920	50,421,080
State banks*	5,021,000	3,752,000	8,773,000	8,533,620	239,380
Trust companies	2,091,000	5,675,000	7,766,000	7,605,450	160,550
Total Aug. 5	7,112,000	572,444,000	579,556,000	528,734,990	50,821,010
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

* 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: Aug. 5, $13,057,530; July 29, $13,340,580; July 22, $12,116,010; July 15, $12,263,280.

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.)

	Aug. 5.	Differences from previous week.	
Loans and investments	$750,248,600	Inc.	$1,778,000
Gold	5,607,500	Inc.	23,300
Currency and bank notes	17,591,200	Dec.	13,500
Deposits with Federal Reserve Bank of New York	64,540,400	Dec.	510,100
Total deposits	789,236,100	Inc.	3,447,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	742,517,300	Dec.	4,453,200
Reserve on deposits	117,770,200	Inc.	1,328,600
Percentage of reserve, 19.8%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$11,278,900	07.24%	$11,919,800	02.71%
Deposits in banks and trust cos	21,613,800	13.88%	72,957,700	16.61%
Total	$32,892,700	21.12%	$84,877,500	19.32%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 5 were $64,540,400.

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 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	5,403,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,408,610,600	4,714,814,300	87,948,700	700,127,900

* 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 Aug. 5 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							
			Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,190	9,914	170	1,250	7,718	333	198
W R Grace & Co.	500	1,245	10,296	24	497	1,616	7,614	----
Total	2,000	2,435	20,210	194	1,747	9,334	7,947	198
State Banks	Not Me	mbers	of Fed.	Res've	Bank			
Bank of Wash. Hts	200	315	4,456	586	263	4,382	485	----
Colonial Bank	800	1,715	16,983	2,103	1,255	16,832	----	----
Total	1,000	2,030	21,439	2,689	1,518	21,214	485	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank			
Mech.Tr.,Bayonne	200	606	9,076	356	173	3,452	5,573	----
Total	200	606	9,076	356	173	3,452	5,573	----
Grand aggregate	3,200	5,072	50,725	3,239	3,438	a34,000	14,005	198
Comparison with p	revious	week	—728	—127	+171	—725	—815	+1
Gr'd aggr. July 29	3,200	5,072	51,453	3,366	3,267	a34,725	14,820	197
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

a U. S. deposits deducted, $281,000.
Bills payable, rediscounts, acceptances and other liabilities, $283,000.
Excess reserve, $220,930 increase.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Aug. 9 1922.	Changes from previous week.		Aug. 2 1922.	July 26 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	824,323,000	Inc.	5,095,000	819,228,000	815,672,000
Individual deposits, incl. U.S.	592,283,000	Dec.	6,455,000	598,738,000	599,391,000
Due to banks	115,999,000	Dec.	1,387,000	117,386,000	117,648,000
Time deposits	104,828,000	Inc.	735,000	104,093,000	104,607,000
United States deposits	13,743,000	Inc.	4,337,000	9,406,000	8,516,000
Exchanges for Clearing House	18,520,000	Dec.	5,239,000	23,759,000	18,917,000
Due from other banks	61,292,000	Dec.	2,073,000	63,365,000	63,870,000
Reserve in Fed. Res. Bank	71,048,000	Dec.	193,000	71,241,000	71,315,000
Cash in bank and F. R. Bank	9,630,000	Inc.	36,000	9,594,000	9,540,000
Reserve excess in bank and Federal Reserve Bank	4,290,000	Dec.	204,000	4,494,000	4,061,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 5, 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 Aug. 5 1922. Members of F.R.System	Trust Companies	Total.*	July 29 1922.	July 22 1922.
Capital	$35,175,0	$4,500,0	$39,675,0	$39,675,0	$39,675,0
Surplus and profits	96,143,0	14,083,0	110,226,0	110,226,0	110,226,0
Loans, disc'ts & investm'ts	629,861,0	38,704,0	668,565,0	664,159,0	665,539,0
Exchanges for Clear.House	26,765,0	626,0	27,391,0	26,515,0	29,257,0
Due from banks	89,223,0	35,0	89,258,0	85,449,0	93,572,0
Bank deposits	117,637,0	427,0	118,064,0	117,221,0	119,743,0
Individual deposits	509,283,0	24,873,0	534,156,0	526,509,0	540,323,0
Time deposits	17,492,0	523,0	18,015,0	17,594,0	17,000,0
Total deposits	644,412,0	25,823,0	670,235,0	661,324,0	677,066,0
U. S. deposits (not incl.)	------	10,189,0	10,189,0	5,623,0	5,174,0
Res've with legal deposit's	------	3,870,0	3,870,0	3,846,0	3,400,0
Reserve with F. R. Bank	55,627,0	------	55,627,0	52,009,0	54,090,0
Cash in vault*	8,677,0	1,079,0	9,756,0	10,298,0	10,165,0
Total reserve and cash held	64,304,0	4,949,0	69,253,0	66,153,0	67,655,0
Reserve required	53,365,0	3,721,0	57,086,0	56,338,0	57,317,0
Excess res. & cash in vault	10,939,0	1,228,0	12,167,0	9,815,0	10,338,0

* 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. 9 1922 in comparison with the previous week and the corresponding date last year:

	Aug. 9 1922.	Aug. 2 1922.	Aug. 10 1921
Resources—	$	$	$
Gold and gold certificates	204,149,346	206,159,779	334,493,000
Gold settlement fund—F. R. Board	61,349,871	79,680,095	23,858,000
Total gold held by bank	265,499,218	285,839,874	358,351,000
Gold with Federal Reserve Agent	863,021,698	863,241,398	442,746,000
Gold redemption fund	3,366,827	4,496,972	20,000,000
Total gold reserves	1,131,887,744	1,153,578,245	821,097,000
Legal tender notes, silver, &c	35,536,473	35,581,021	63,299,000
Total reserves	1,167,424,218	1,189,159,267	884,396,000
Bills discounted: Secured by U. S. Government obligations—for members	15,529,634	22,036,478	145,641,000
For other F. R. banks	----------	----------	28,728,000
All other—For members	18,230,009	16,844,883	208,290,000
For other F. R. Banks	----------	----------	5,310,000
Bills bought in open market	26,358,772	33,331,353	25,507,000
Total bills on hand	60,118,416	72,212,715	413,476,000
U. S. bonds and notes	42,017,050	44,357,750	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	17,500,000	18,500,000	52,276,000
All other	96,861,000	94,671,000	14,807,000
Total earning assets	216,496,466	229,741,465	481,564,000
Bank premises	9,015,009	9,015,009	5,464,000
5% redemp. fund agst. F. R. bank notes	799,060	849,060	1,713,000
Uncollected items	118,390,672	140,457,072	103,893,000
All other resources	3,192,474	2,992,904	2,814,000
Total resources	1,515,317,901	1,572,214,779	1,479,844,000
Liabilities—			
Capital paid in	27,685,150	27,519,800	26,968,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	7,106,878	2,145,141	5,478,000
Member banks—Reserve account	691,612,891	746,735,381	610,661,000
All other	9,478,307	11,000,120	11,742,000
Total deposits	708,198,077	759,880,643	627,881,000
F. R. notes in actual circulation	621,277,936	623,044,159	638,045,000
F. R. bank notes in circul'n—net liability	13,641,200	14,725,200	29,361,000
Deferred availability items	79,896,832	82,619,869	75,682,000
All other liabilities	4,421,577	4,227,979	22,589,000
Total liabilities	1,515,317,901	1,572,214,779	1,479,844,000
Ratio of total reserves to deposit and F. R. note liabilities combined	87.8%	86.0%	69.9%
Contingent liability on bills purchased for foreign correspondents	10,992,015	10,988,674	15,389,840

CURRENT NOTICES.

—William W. Craig has resigned as financial editor of the New York "Herald" to join the staff of the Albert Frank & Co. advertising agency. Mr. Craig has been an active Wall Street newspaper man for many years, serving on the financial staffs of the "Evening Sun" and the New York "Times" prior to becoming financial editor of the "Herald." In his new connection Mr. Craig will devote his time entirely to serving the advertising needs of the financial clients of Albert Frank & Co.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Aug. 11, 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 699 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. 9 1922.

	Aug. 9 1922.	Aug. 2 1922.	July 26 1922.	July 19 1922.	July 12 1922.	July 5 1922.	June 28 1922.	June 21 1922.	Aug. 10 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	314,391,000	316,231,000	317,459,000	317,980,000	317,832,000	317,040,000	316,937,000	318,614,000	423,005,000
Gold settlement, F. R. Board	481,333,000	489,619,000	498,309,000	490,620,000	514,590,000	518,679,000	532,351,000	531,290,000	408,756,000
Total gold held by banks	795,724,000	805,850,000	815,768,000	808,600,000	832,422,000	835,719,000	849,288,000	849,904,000	831,761,000
Gold with Federal Reserve agents	2,233,430,000	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	1,640,626,000
Gold redemption fund	42,489,000	42,190,000	41,118,000	41,673,000	41,851,000	61,142,000	48,207,000	48,376,000	103,514,000
Total gold reserves	3,071,643,000	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	2,575,901,000
Legal tender notes, silver, &c.	130,534,000	131,260,000	126,967,000	123,987,000	121,207,000	113,252,000	127,498,000	127,715,000	144,947,000
Total reserves	3,202,177,000	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	2,720,848,000
Bills discounted:									
Secured by U. S. Govt. obligations	117,777,000	130,293,000	115,238,000	176,263,000	157,555,000	185,390,000	189,909,000	140,713,000	562,918,000
All other	264,384,000	269,506,000	264,743,000	267,205,000	272,387,000	313,482,000	279,192,000	280,855,000	963,741,000
Bills bought in open market	146,803,000	150,497,000	156,138,000	148,970,000	157,675,000	155,065,000	154,060,000	121,467,000	44,978,000
Total bills on hand	528,964,000	550,296,000	536,119,000	592,438,000	587,617,000	653,937,000	623,161,000	543,035,000	1,571,637,000
U. S. bonds and notes	199,746,000	198,751,000	201,624,000	201,901,000	208,424,000	216,237,000	224,638,000	227,374,000	34,152,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	69,000,000	70,500,000	72,000,000	74,000,000	74,000,000	74,000,000	74,000,000	74,000,000	206,375,000
All other	222,965,000	228,098,000	267,175,000	265,948,000	274,349,000	260,271,000	257,969,000	254,160,000	19,215,000
Municipal warrants	4,000	3,000	9,000	9,000	4,000	----------	----------	----------	----------
Total earning assets	1,020,679,000	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	1,831,379,000
Bank premises	42,804,000	42,569,000	42,494,000	42,417,000	41,985,000	41,642,000	41,568,000	41,368,000	26,720,000
5% redemp. fund agst. F. R. bank notes	6,679,000	6,769,000	7,527,000	7,496,000	7,551,000	7,496,000	7,587,000	7,565,000	9,516,000
Uncollected items	522,392,000	542,711,000	537,883,000	592,345,000	611,733,000	514,725,000	511,571,000	580,959,000	483,486,000
All other resources	16,449,000	16,750,000	16,805,000	16,186,000	16,169,000	16,206,000	15,988,000	15,672,000	16,787,000
Total resources	4,811,180,000	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	5,088,736,000
LIABILITIES.									
Capital paid in	105,730,000	105,589,000	105,198,000	105,239,000	105,224,000	105,217,000	105,078,000	105,079,000	102,690,000
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	----------
Deposits—Government	27,880,000	16,926,000	46,455,000	49,376,000	20,837,000	36,677,000	43,780,000	10,383,000	35,595,000
Member banks—reserve account	1,783,539,000	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	1,601,583,000
All other	24,384,000	30,257,000	26,381,000	29,010,000	28,871,000	29,029,000	30,297,000	32,006,000	25,294,000
Total	1,835,803,000	1,885,023,000	1,888,114,000	1,942,531,000	1,924,937,000	1,884,702,000	1,939,276,000	1,854,399,000	1,662,472,000
F. R. notes in actual circulation	2,147,223,000	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	2,520,784,000
F.R. bank notes in circulation—net liab.	60,547,000	62,046,000	63,622,000	66,053,000	67,380,000	68,146,000	67,259,000	67,089,000	118,301,000
Deferred availability items	424,691,000	429,712,000	442,713,000	479,274,000	486,360,000	430,161,000	430,314,000	500,049,000	405,696,000
All other liabilities	21,788,000	21,242,000	21,280,000	20,719,000	21,451,000	20,496,000	20,820,000	20,659,000	65,059,000
Total liabilities	4,811,180,000	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	5,088,736,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	78.9%	76.3%	76.1%	74.7%	74.4%	74.0%	74.3%	75.9%	61.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.4%	79.6%	79.2%	77.8%	77.3%	76.8%	77.5%	79.1%	65.0%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	45,646,000	55,841,000	52,682,000	59,016,000	58,775,000	66,992,000	59,415,000	31,868,000	30,069,000
1-15 days bills discounted	183,639,000	200,044,000	187,036,000	247,264,000	224,711,000	289,805,000	263,576,000	221,015,000	877,117,000
1-15 days U. S. certif. of indebtedness	3,911,000	2,749,000	23,261,000	22,959,000	10,645,000	5,813,000	4,106,000	33,700,000	23,895,000
1-15 days municipal warrants	1,000	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	23,586,000	23,794,000	29,203,000	30,883,000	37,783,000	29,628,000	27,845,000	27,022,000	5,548,000
16-30 days bills discounted	36,515,000	36,069,000	30,536,000	33,234,000	39,243,000	39,586,000	38,675,000	39,608,000	146,977,000
16-30 days U. S. certif. of indebtedness	1,400,000	2,400,000	4,689,000	3,900,000	24,235,000	22,930,000	1,500,000	500,000	15,010,000
16-30 days municipal warrants	----------	----------	6,000	6,000	----------	----------	----------	----------	----------
31-60 days bills bought in open market	36,510,000	33,427,000	27,978,000	27,831,000	34,562,000	34,629,000	43,064,000	40,548,000	4,931,000
31-60 days bills discounted	71,378,000	58,154,000	58,108,000	58,007,000	59,959,000	64,650,000	61,811,000	61,529,000	268,905,000
31-60 days U. S. certif. of indebtedness	51,316,000	45,347,000	42,965,000	38,361,000	3,900,000	14,027,000	26,292,000	26,329,000	38,929,000
31-60 days municipal warrants	3,000	3,000	3,000	----------	1,000	----------	----------	----------	----------
61-90 days bills bought in open market	37,423,000	33,296,000	31,065,000	24,888,000	20,220,000	16,580,000	15,156,000	15,415,000	4,267,000
61-90 days bills discounted	57,275,000	60,942,000	59,744,000	59,402,000	57,801,000	53,983,000	50,208,000	46,375,000	185,668,000
61-90 days U. S. certif. of indebtedness	35,021,000	41,078,000	41,870,000	47,541,000	52,792,000	42,057,000	40,873,000	37,652,000	26,425,000
61-90 days municipal warrants	----------	----------	----------	3,000	3,000	----------	----------	----------	----------
Over 90 days bills bought in open market	3,638,000	4,139,000	15,210,000	6,352,000	6,335,000	7,236,000	8,580,000	6,614,000	163,000
Over 90 days bills discounted	33,354,000	44,590,000	44,557,000	45,501,000	48,228,000	50,848,000	54,831,000	53,041,000	47,992,000
Over 90 days certif. of indebtedness	200,317,000	206,424,000	226,390,000	227,187,000	256,777,000	249,144,000	259,198,000	229,979,000	127,331,000
Federal Reserve Notes—									
Outstanding	2,581,583,000	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	2,900,323,000
Held by banks	434,360,000	432,176,000	445,154,000	451,020,000	431,387,000	367,514,000	413,063,000	396,446,000	379,579,000
In actual circulation	2,147,223,000	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	2,520,744,000
Amount chargeable to Fed. Res. Agent	3,350,954,000	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	3,717,657,000
In hands of Federal Reserve Agent	769,371,000	767,272,000	766,402,000	767,067,000	752,412,000	739,542,000	756,577,000	761,281,000	817,334,000
Issued to Federal Reserve banks	2,581,583,000	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	2,900,323,000
How Secured—									
By gold and gold certificates	416,522,000	416,523,000	416,522,000	416,122,000	416,122,000	416,122,000	416,123,000	416,122,000	344,992,000
By eligible paper	348,153,000	348,013,000	374,318,000	388,806,000	427,949,000	438,021,000	414,112,000	401,070,000	1,259,697,000
Gold redemption fund	124,938,000	121,354,000	124,016,000	127,651,000	126,010,000	124,985,000	127,309,000	121,963,000	107,164,000
With Federal Reserve Board	1,691,970,000	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	1,188,530,000
Total	2,581,583,000	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	2,900,323,000
Eligible paper delivered to F. R. Agent	515,411,000	533,600,000	523,804,000	585,242,000	576,633,000	635,631,000	606,648,000	529,749,000	1,528,776,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 9 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	14,270,0	204,149,0	5,634,0	13,390,0	3,448,0	5,385,0	24,864,0	4,122,0	7,340,0	2,643,0	8,811,0	20,335,0	314,391,0
Gold settlement fund—F. R. B'd	37,216,0	61,350,0	38,509,0	51,593,0	34,470,0	21,635,0	125,451,0	19,613,0	29,056,0	29,503,0	5,423,0	27,514,0	481,333,0
Total gold held by banks	51,486,0	265,499,0	44,143,0	64,983,0	37,918,0	27,020,0	150,315,0	23,735,0	36,396,0	32,146,0	14,234,0	47,849,0	795,724,0
Gold with F. R. agents	155,402,0	863,021,0	153,379,0	168,719,0	59,300,0	98,173,0	381,486,0	54,836,0	28,952,0	53,061,0	20,134,0	196,977,0	2,233,430,0
Gold redemption fund	7,273,0	3,367,0	5,759,0	3,383,0	3,477,0	748,0	7,468,0	1,882,0	1,601,0	2,326,0	893,0	4,252,0	42,489,0
Total gold reserves	214,161,0	1,131,887,0	203,281,0	237,085,0	100,695,0	125,941,0	539,269,0	80,453,0	67,009,0	87,533,0	35,251,0	249,078,0	3,071,643,0
Legal tender notes, silver, &c.	8,650,0	35,537,0	10,823,0	10,029,0	8,470,0	6,620,0	21,161,0	11,846,0	570,0	4,494,0	6,496,0	5,838,0	130,534,0
Total reserves	222,811,0	1,167,424,0	214,104,0	247,114,0	109,165,0	132,561,0	560,430,0	92,299,0	67,579,0	92,027,0	41,747,0	254,916,0	3,202,177,0
Bills discounted: Secured by U. S. Govt. obligations	8,196,0	15,529,0	29,222,0	18,508,0	6,126,0	1,701,0	14,562,0	6,151,0	2,069,0	1,634,0	1,190,0	9,889,0	117,777,0
All other	18,599,0	18,230,0	7,841,0	10,401,0	28,068,0	28,311,0	36,692,0	11,287,0	24,331,0	16,051,0	33,355,0	33,218,0	264,384,0
Bills bought in open market	15,352,0	26,359,0	28,677,0	26,521,0	381,0	1,065,0	16,062,0	15,365,0	------	75,0	2,157,0	14,789,0	146,803,0
Total bills on hand	42,147,0	60,118,0	65,740,0	55,430,0	35,575,0	31,077,0	67,316,0	32,803,0	26,400,0	17,760,0	36,702,0	57,896,0	528,964,0
U. S. bonds and notes	6,543,0	42,017,0	23,818,0	27,593,0	1,241,0	155,0	7,622,0	13,868,0	4,813,0	28,178,0	2,816,0	41,082,0	199,746,0
U. S. certificates of indebtedness:													
One-year ctfs. (Pittman Act)	4,950,0	17,500,0	5,000,0	5,000,0	3,560,0	5,699,0	8,667,0	3,571,0	4,000,0	4,321,0	1,900,0	4,832,0	69,000,0
All other	30,667,0	96,861,0	5,405,0	36,037,0	------	2,031,0	16,747,0	7,208,0	2,281,0	13,900,0	1,265,0	11,463,0	222,965,0
Municipal warrants	------	------	------	------	------	------	------	------	4,0	------	------	------	4,0
Total earning assets	84,307,0	216,496,0	99,963,0	124,060,0	40,376,0	38,962,0	99,752,0	57,450,0	37,498,0	63,259,0	42,683,0	115,873,0	1,020,679,0

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	5,861,0	2,571,0	1,599,0	7,632,0	944,0	925,0	4,987,0	2,093,0	1,325,0	42,804,0
5% redemption fund against Federal Reserve bank notes	422,0	799,0	250,0	239,0	188,0	468,0	700,0	2,023,0	249,0	916,0	146,0	279,0	6,679,0
Uncollected items	49,015,0	118,391,0	40,181,0	48,222,0	42,266,0	19,959,0	64,154,0	30,541,0	14,195,0	39,054,0	21,111,0	35,303,0	522,392,0
All other resources	641,0	3,192,0	616,0	1,143,0	481,0	124,0	693,0	540,0	1,296,0	830,0	1,800,0	5,093,0	16,449,0
Total resources	362,447,0	1,515,317,0	355,715,0	426,639,0	195,047,0	193,673,0	733,361,0	183,797,0	121,742,0	201,073,0	109,580,0	412,789,0	4,811,180,0
LIABILITIES.													
Capital paid in	8,107,0	27,685,0	8,999,0	11,604,0	5,649,0	4,308,0	14,696,0	4,770,0	3,576,0	4,549,0	4,197,0	7,590,0	105,730,0
Surplus	16,483,0	60,297,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	2,421,0	7,307,0	1,073,0	1,296,0	1,931,0	1,968,0	3,053,0	1,812,0	1,702,0	1,388,0	1,853,0	2,276,0	27,880,0
Member bank—reserve acc't	121,994,0	691,613,0	106,609,0	142,987,0	56,980,0	48,669,0	256,613,0	66,333,0	43,319,0	77,579,0	45,002,0	125,841,0	1,783,539,0
All other	440,0	9,478,0	822,0	1,308,0	296,0	303,0	1,231,0	583,0	304,0	566,0	205,0	8,848,0	24,384,0
Total deposits	124,855,0	708,198,0	108,504,0	145,591,0	59,207,0	50,940,0	260,897,0	68,728,0	45,325,0	79,533,0	47,060,0	136,965,0	1,835,803,0
F. R. notes in actual circulation	170,393,0	621,278,0	179,046,0	198,680,0	78,719,0	110,044,0	368,763,0	67,952,0	48,959,0	60,102,0	26,851,0	216,436,0	2,147,223,0
F. R. bank notes in circulation—net liability	4,073,0	13,641,0	4,578,0	4,372,0	2,710,0	3,886,0	7,739,0	3,366,0	2,890,0	8,177,0	2,577,0	2,538,0	60,547,0
Deferred availability items	37,158,0	79,897,0	35,178,0	42,166,0	36,564,0	14,214,0	48,725,0	28,756,0	12,122,0	37,990,0	19,795,0	32,126,0	424,691,0
All other liabilities	1,378,0	4,421,0	1,465,0	1,717,0	1,168,0	1,167,0	3,516,0	837,0	1,402,0	1,076,0	1,706,0	1,935,0	21,788,0
Total liabilities	362,447,0	1,515,317,0	355,715,0	426,639,0	195,047,0	193,673,0	733,361,0	183,797,0	121,742,0	201,073,0	109,580,0	412,789,0	4,811,180,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	75.5	87.8	74.5	71.8	79.1	82.3	89.0	67.5	71.7	65.9	56.5	72.1	80.4
Contingent liability on bills purchased for foreign correspond'ts	2,173,0	10,092,0	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	28,963,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUGUST 9 1922.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St.Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	96,750	277,650	47,420	31,540	30,459	72,844	81,840	26,750	10,975	14,800	20,013	58,330	769,371
Federal Reserve notes outstanding	186,738	882,940	201,127	213,637	87,599	114,249	411,121	83,521	52,968	70,297	29,935	247,451	2,581,583
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275	------	2,400	------	11,610	13,052	------	7,701	------	416,522
Gold redemption fund	12,102	38,837	13,490	16,444	2,505	5,273	14,842	3,426	1,900	2,701	2,423	16,995	124,938
Gold fund—Federal Reserve Board	138,000	461,000	139,889	145,000	56,795	90,500	366,644	39,800	14,000	50,360	10,000	179,982	1,691,970
Eligible paper {Amount required	31,336	19,919	47,748	44,918	28,299	16,076	29,635	28,685	24,016	17,236	9,811	50,474	348,153
{Excess amount held	10,811	37,130	10,207	8,741	7,109	14,833	37,667	4,118	2,204	524	26,790	7,124	167,258
Total	481,037	2,080,660	459,881	467,555	212,766	316,175	941,749	197,910	119,115	155,918	106,673	560,356	6,099,795
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	283,488	1,160,590	248,547	245,177	118,058	187,093	492,961	110,271	63,943	85,097	49,948	305,781	3,350,954
Collateral received from {Gold	155,402	863,021	153,379	168,719	59,300	98,173	381,486	54,836	28,952	53,061	20,142	196,977	2,233,430
Federal Reserve Bank {Eligible paper	42,147	57,049	57,955	53,659	35,408	30,909	67,302	32,803	26,220	17,760	36,601	57,598	515,411
Total	481,037	2,080,660	459,881	467,555	212,766	316,175	941,749	197,910	119,115	155,918	106,673	560,356	6,099,795
Federal Reserve notes outstanding	186,738	882,940	201,127	213,637	87,599	114,249	411,121	83,521	52,968	70,297	29,935	247,451	2,581,583
Federal Reserve notes held by banks	16,345	261,662	22,081	14,957	8,880	4,205	42,358	15,569	4,009	10,195	3,084	31,015	434,360
Federal Reserve notes in actual circulation	170,393	621,278	179,046	198,680	78,719	110,044	368,763	67,952	48,959	60,102	26,851	216,436	2,147,223

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 699.*

1. Data for all reporting member banks in each Federal Reserve District at close of business August 2 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	13,809	79,808	15,411	32,103	11,615	7,732	42,989	14,774	8,384	10,004	4,455	16,173	257,257
Loans secured by stocks and bonds	210,693	1,635,299	229,282	337,097	118,912	58,126	504,095	123,126	33,194	67,426	42,728	145,310	3,505,288
All other loans and discounts	566,947	2,240,953	313,009	625,909	300,675	289,509	1,003,067	274,494	184,883	348,639	191,305	702,343	7,041,733
Total loans and discounts	791,449	3,956,060	557,702	995,109	431,202	355,367	1,550,151	412,394	226,461	426,069	238,488	863,826	10,804,278
U. S. bonds	93,069	552,020	55,180	144,949	57,101	27,400	127,734	33,690	25,483	54,409	34,664	116,407	1,321,115
U. S. Victory notes	918	13,858	9,724	1,639	267	967	5,898	3,117	330	992	556	7,280	45,546
U. S. Treasury notes	27,318	395,964	24,582	39,045	7,524	3,328	83,312	16,901	9,115	12,366	8,668	22,392	644,515
U. S. certificates of indebtedness	7,357	107,949	8,114	9,065	4,900	9,784	34,918	7,315	11,605	15,364	6,103	23,056	246,130
Other bonds, stocks and securities	168,510	822,735	186,475	285,564	55,666	34,133	402,390	82,809	24,748	59,672	7,251	164,879	2,294,832
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,088,621	5,848,586	841,777	1,475,371	556,660	430,988	2,204,403	549,226	297,742	568,872	295,730	1,198,440	15,356,416
Reserve balance with F. R. Bank	82,748	681,356	69,852	103,961	35,338	30,232	195,657	35,387	19,460	44,410	22,760	82,965	1,404,066
Cash in vault	17,986	84,792	14,389	26,193	13,285	8,781	51,776	6,659	6,016	12,042	9,044	19,506	270,469
Net demand deposits	799,869	4,986,237	680,060	870,038	338,269	245,255	1,436,947	320,823	186,955	443,568	206,093	619,064	11,134,078
Time deposits	230,341	781,851	52,448	498,427	141,847	152,907	684,884	166,853	74,133	116,689	65,747	540,415	3,566,542
Government deposits	17,501	89,970	15,371	13,714	7,129	6,782	1,306	4,556	7,928	8,003	5,960	18,508	196,728
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	2,741	12,772	9,297	7,555	2,859	95	5,206	3,727	388	323	------	6,145	51,108
All other	------	------	------	------	------	------	------	------	------	------	------	165	165
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	42	7	55	------	82	27	------	65	------	75	6	65	424
All other	15,643	11,321	5,205	4,600	6,273	4,649	3,301	1,329	2,546	2,163	3,735	4,143	64,908

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.		
	Aug. 2.	July 26.	Aug. 2.	July 26.	Aug. 2.	July 26.	Aug. 2.	July 26.	Aug. 2.	July 26.	Aug. 2 '22.	July 26 '22.	Aug. 3 '21.
Number of reporting banks	64	64	50	50	271	271	216	210	313	313	794	794	813
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	69,908	69,959	33,039	33,257	163,996	165,369	52,021	53,834	41,240	41,566	257,257	260,769	615,080
Loans secured by stocks & bonds	1,467,045	1,418,378	374,751	373,041	2,571,281	2,523,166	494,782	492,082	439,225	444,515	3,505,288	3,459,763	2,978,926
All other loans and discounts	1,959,759	1,927,253	631,990	645,751	4,418,463	4,393,968	1,367,476	1,365,337	1,255,794	1,259,309	7,041,733	7,018,614	8,076,891
Total loans and discounts	3,496,712	3,413,590	1,039,780	1,052,049	7,153,740	7,082,503	1,914,279	1,911,253	1,736,259	1,745,390	10,804,278	10,739,146	11,670,897
U. S. bonds	487,998	477,742	57,590	53,974	773,042	757,119	280,116	282,535	267,957	266,135	1,321,115	1,305,789	863,435
U. S. Victory notes	12,227	10,143	5,242	4,286	33,716	30,542	7,146	6,987	4,634	5,872	45,546	43,401	165,104
U. S. Treasury notes	379,091	345,277	61,443	32,424	523,861	428,781	73,106	56,819	47,548	34,397	644,515	519,997	63,171
U. S. certificates of indebtedness	102,696	120,568	19,608	17,253	173,142	190,946	51,068	47,295	21,920	18,669	246,130	256,910	262,640
Other bonds, stocks and securities	621,995	650,556	176,472	176,799	1,256,206	1,287,245	626,295	626,281	412,331	410,185	2,294,832	2,323,711	2,024,094
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,100,710	5,017,876	1,359,535	1,335,785	9,913,707	9,777,136	2,952,010	2,931,170	2,490,699	2,480,648	15,356,416	15,188,954	15,049,341
Reserve balance with F. R. Bank	635,344	623,059	136,963	134,761	1,029,478	1,017,709	217,024	211,708	157,564	157,040	1,404,066	1,386,457	1,218,537
Cash in vault	72,645	74,749	28,223	27,834	146,007	147,103	54,486	55,040	69,976	72,681	270,469	274,824	304,778
Net demand deposits	4,490,784	4,414,272	976,355	981,590	7,782,701	7,697,750	1,779,977	1,775,318	1,571,400	1,570,325	11,134,078	11,043,393	9,915,337
Time deposits	571,168	579,825	325,832	322,781	1,743,208	1,749,570	1,016,405	1,014,050	746,929	751,759	3,566,542	3,515,379	2,897,136
Government deposits	83,737	31,336	956	7,867	150,832	71,797	26,676	19,258	19,220	8,232	196,728	99,287	389,763
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	8,530	3,780	495	417	26,487	20,202	15,634	8,097	8,987	6,115	51,108	34,414	274,311
All other	------	------	------	------	------	------	165	177	------	1,000	165	1,177	1,032
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	------	------	------	156	460	246	268	22	543	424	1,271	73,872
All other	7,583	5,948	2,000	2,025	37,952	35,208	11,517	10,525	15,430	15,237	64,908	60,970	729,858
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.3	.2	.2	.2	.7	.6	.9	.7	1.0	.9	.8	.6	7.2

Bankers' Gazette

Wall Street, Friday Night, Aug. 11 1922.

Railroad and Miscellaneous Stocks.—In the absence of definite progress towards a settlement of the coal and railway strikes the outstanding influence of the week has been the Government monthly crop report. This was so exceptionally favorable as to cause a sharp advance in the so-called granger issues and with the practical certainty of an urgent European demand for all our surplus agricultural products the matter gave a buoyant tone to the entire market. All the active railway shares moved up, led by North West. and Great Northern with an advance of 6 to 6½ points, while Northern Pacific gained 4¼, Union Pacific 2⅛ and St. Paul, Can. Pac., Balt. & Ohio, Reading and So. Pac. from 1 to 2. Some of the industrial stocks followed closely, Baldwin Locomotive and North American having added 4 points to last week's closing price.

The crop report mentioned, estimates a wheat yield of about 805,000,000 bushels, which compares with 763,000,000, the largest before the war—a corn harvest of 3 billions and therefore one of the few largest on record—a hay crop exceeding any heretofore known; and tobacco, apples and potatoes, both whites and sweet, far above the average.

On the other hand, as stated above, the coal and railroad strikes are still unsettled and more blast furnaces have been reported closed this week, making a present shutdown of 17% of the total capacity notwithstanding an increasing demand for structural and some other kinds of finished product.

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. 11.	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.
All America Cables..100	300	112¾ Aug 7	115 Aug 8	107 Jan	116 May
American Metal Co....*	1,500	45 Aug 7	46½ Aug 5	45 Aug	47 Aug
Preferred 100	600	107½ Aug 10	108 Aug 5	107¾ Aug	108½ Aug
Amer Tel & Cable...100	500	56¾ Aug 8	58 Aug 8	54 Feb	70 Mar
Art Metal Construc..100	100	16½ Aug 8	16½ Aug 8	15 Feb	16½ Aug
Assets Realization....10	1,000	1⅝ Aug 8	2 Aug 7	¾ Jan	3 June
Atlantic Fruit ctfs dep..	1,000	1⅝ Aug 11	2¼ Aug 10	1½ Aug	2¾ July
Beechnut Packing Co.20	1,700	31 Aug 8	34 Aug 10	30 July	36¾ July
Booth Fish, 1st pref.100	100	48 Aug 9	48 Aug 9	34 Mar	48 Aug
Buff Roch & P, pref.100	19	85 Aug 9	85 Aug 9	85 Aug	95 Apr
Crex Carpet 100	100	28 Aug 8	28 Aug 8	28 Aug	35½ May
Durham Hosiery Mills— Class B 50	100	21 Aug 8	21 Aug 8	20 Mar	26 May
Emerson Brant, pref.100	1,200	35¾ Aug 7	39 Aug 11	23 Feb	44¼ June
Fisher Body, pref...100	100	111 Aug 7	111 Aug 7	100½ Jan	111 July
Gen Am Tank Car pf 100	800	98¼ Aug 9	102½ Aug 10	96 June	102½ Aug
Hudson Motor Car....*	11,300	19¾ Aug 10	21 Aug 7	19½ Aug	23⅛ July
Illinois Central— Pref 6% Ser A w i	200	111⅝ Aug 10	111¾ Aug 9	104¼ June	113½ Aug
Interboro R T w i	200	29 Aug 11	29 Aug 11	28¾ July	30½ June
Int & Grt Nor w i	2,500	23 Aug 9	23¾ Aug 7	22½ June	26¾ June
Internat'l Salt 100	300	68 Aug 11	69 Aug 11	60 June	69 Aug
Liggett & Myers Cl B 100	100	176 Aug 7	176 Aug 7	100 Jan	176 July
Lima Locom rights	9,300	5 Aug 7	6¼ Aug 9	3 July	6¼ Aug
Loose-Wiles Biscuit— 1st preferred 100	100	101 Aug 8	101 Aug 8	97 Jan	101 Aug
Mallinson & Co, pref.100	100	90½ Aug 5	90½ Aug 5	62¼ Jan	93 July
Manhat Elec ctfs of dep.	1,300	44½ Aug 10	46½ Aug 9	44 July	47 Aug
Michigan Central...100	11	214 Aug 7	215 Aug 7	120 Feb	220 Aug
Minn St P & S S M— Preferred 100	450	83 Aug 7	85½ Aug 10	70 June	90 Jan
Nash Motors, pref...100	58	101½ Aug 8	104½ Aug 11	101½ Aug	104½ Aug
Nat Bank of Comm..100	25	275 Aug 9	275 Aug 9	x264 June	275 Aug
Ohio Fuel Supply....25	100	51 Aug 7	51 Aug 7	47 Jan	53 May
Phillips-Jones, pref..100	100	90 Aug 8	90 Aug 8	88½ Jan	93½ Mar
Ry Steel Spring, pf..100	100	114 Aug 9	114 Aug 9	106 Apr	115½ Mar
So Porto Rico Sug, pf 100	100	94¼ Aug 8	94¼ Aug 8	83 Jan	94¼ Aug
Tidewater Oil 100	400	125 Aug 10	126¾ Aug 10	109¼ Mar	137½ May
Tobacco Prod, rights	7,400	24 Aug 5	25¾ Aug 9	22¾ July	25¾ Aug
Tol St L & W, Cl B	900	51½ Aug 10	53 Aug 10	14 Jan	55½ June
Pref Ser B	2,300	47½ Aug 10	50½ Aug 10	22½ Jan	50¼ June
United Retail St rights	20,677	1¾ Aug 10	3¼ Aug 5	¾ July	4¼ July
U S Tobacco ....*	300	59¾ Aug 7	59¾ Aug 7	45½ May	59¾ Aug
Western Elec, pref..100	900	107¾ Aug 10	107½ Aug 8	107¾ Aug	112 June
West'house El & M— 1st preferred 50	200	74½ Aug 7	75 Aug 7	65 Jan	75 Aug

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 11 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	261,550	$20,897,000	$3,054,000	$869,000	$2,303,450
Monday	562,151	44,737,000	6,156,500	1,268,500	5,926,200
Tuesday	749,338	58,466,000	7,521,500	1,651,000	5,269,800
Wednesday	600,627	45,693,000	6,444,000	1,629,000	5,653,024
Thursday	567,685	44,249,000	5,438,000	1,677,000	4,565,673
Friday	534,600	41,387,000	8,271,000	1,554,000	2,480,000
Total	3,275,951	$255,429,000	$36,882,000	$8,648,500	$26,198,147

Sales at New York Stock Exchange.	Week ending Aug. 11. 1922.	Week ending Aug. 11. 1921.	Jan. 1 to Aug. 11. 1922.	Jan. 1 to Aug. 11. 1921.
Stocks—No. shares	3,275,951	2,154,937	156,846,955	107,115,363
Par value	$255,429,000	$167,775,075	$13,858,503,389	$7,993,292,959
Bonds.				
Government bonds	$26,198,147	$32,408,250	$1,137,103,902	$1,150,525,610
State, mun., &c., bonds	8,648,500	5,860,000	384,111,000	180,070,900
RR. and misc. bonds	36,882,500	16,268,000	1,316,925,850	567,055,600
Totalbonds	$71,729,147	$54,536,250	$2,838,140,752	$1,897,652,110

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 11 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	3,893	$39,150	1,923	$26,700	1,499	$56,200
Monday	11,385	57,950	7,287	40,200	2,354	39,700
Tuesday	10,642	62,800	8,494	42,300	2,269	40,000
Wednesday	10,900	116,900	12,649	63,700	1,769	114,100
Thursday	8,044	63,750	11,083	43,900	1,603	40,000
Friday	5,900	27,000	5,790	25,300	1,142	41,000
Total	50,764	$367,550	47,226	$242,100	10,636	$331,000

Daily Record of Liberty Loan Prices.		Aug. 5	Aug. 7	Aug. 8	Aug. 9	Aug. 10	Aug. 11
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	101.06	101.04	101.00	101.00	101.24	101.00
	Low	100.96	100.94	100.92	100.96	100.92	100.92
	Close	100.96	101.00	100.96	100.98	100.92	100.94
Total sales in $1,000 units		28	584	101	1,792	429	93
Converted 4% bonds of 1932-47 (First 4s)	High	----	101.18	101.00	----	100.90	101.28
	Low	----	101.18	101.00	----	100.90	101.28
	Close	----	101.18	101.00	----	100.90	101.28
Total sales in $1,000 units		----	4	1	----	1	4
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	101.36	101.32	101.28	----	101.30	101.36
	Low	101.24	101.22	101.18	----	101.14	101.18
	Close	101.24	101.22	101.28	----	101.16	101.28
Total sales in $1,000 units		53	60	635	----	64	148
Second Converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	101.70	----	101.00	----	----	----
	Low	101.70	----	101.00	----	----	----
	Close	101.70	----	101.00	----	----	----
Total sales in $1,000 units		1	----	1	----	----	----
Second Liberty Loan 4% bonds of 1927-42 (Second 4s)	High	----	100.50	100.44	100.50	100.40	100.38
	Low	----	100.50	100.44	100.50	100.40	100.38
	Close	----	100.50	100.44	100.50	100.40	100.38
Total sales in $1,000 units		----	4	1	10	20	1
Converted 4¼% bonds of 1927-42 (Second 4¼s)	High	100.58	100.59	100.56	100.40	100.52	100.56
	Low	100.54	100.52	100.48	100.40	100.48	100.50
	Close	100.54	100.54	100.54	100.40	100.50	100.52
Total sales in $1,000 units		211	512	811	1,008	216	363
Third Liberty Loan 4¼% bonds of 1928 (Third 4¼s)	High	100.56	100.58	100.54	100.42	100.54	100.58
	Low	100.50	100.50	100.46	100.38	100.48	100.50
	Close	100.56	100.52	100.52	100.38	100.48	100.54
Total sales in $1,000 units		153	2,085	2,060	1,491	936	624
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	101.30	101.36	101.26	101.12	101.24	101.34
	Low	101.26	101.14	101.14	100.76	101.18	101.18
	Close	101.30	101.24	101.18	100.76	101.20	101.26
Total sales in $1,000 units		1,391	1,993	1,714	684	1,777	772
Victory Liberty Loan 4¾% notes of 1922-23 (Victory 4¾s)	High	100.50	100.52	100.52	100.44	100.52	100.86
	Low	100.48	100.48	100.48	100.42	100.50	100.84
	Close	100.50	100.52	100.52	100.42	100.50	100.84
Total sales in $1,000 units		106	272	285	358	644	188

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

24 1st 3½s	100.88 to 100.90	306 3d 4¼s	100.20 to 100.50
17 1st 4¼s	100.94 to 101.24	88 4th 4¼s	100.04 to 101.34
78 2d 4¼s	100.36 to 100.60	181 Victory 4¾s	100.44 to 100.62

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1922	5½%	100 3/16	100 5/16	Mar. 15 1925	4¾%	101 5/16	101 9/16
Sept. 15 1922	4½%	100 1/16	100 3/16	Mar. 15 1926	4¾%	102¼	102⅜
June 15 1924	5¾%	103 1/16	103 3/16	Mar. 15 1923	4¼%	100 11/16	100 13/16
Sept. 15 1924	5½%	102⅞	103	June 15 1923	3¾%	100¼	100½
Dec. 15 1922	4½%	100 13/16	100 15/16	Dec. 15 1925	4¾%	100 13/16	100 15/16

Foreign Exchange.—Sterling exchange business was virtually at a standstill and quotations nominal, at previous levels. Continental exchange was nervous, unsettled and weak, on very light transactions.

To-day's (Friday's) actual rates for sterling exchange were 4 43 13-16@4 44½ for sixty days, 4 45 7-16@4 46⅛ for cheques, and 4 45 13-16@4 46½ for cables. Commercial on banks sight, 4 45 3-16@4 45¾, sixty days 4 42 1-16@4 42¾, ninety days 4 41 5-16@4 42, and documents for payment (sixty days), 4 42 7-16@4 43½. Cotton for payment, 4 45 3-16@4 45¾, and grain for payment, 4 45 3-16@4 45¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 8.00@8.11 for long and 8.03@8.14 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.35@38.39 for long and 38.17@38.75 for short.

Exchange at Paris on London, 55.93; range, 54.68 high and 55.93 low.

The range for foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 44½	4 46⅛	4 46½
Low for the week	4 43¾	4 45	4 45¾
Paris Bankers' Francs—			
High for the week	8.15	8.20½	8.21¼
Low for the week	7.87	7.92	7.93
Germany Banker's Marks—			
High for the week	----	0.13¾	0.14¼
Low for the week	----	0.10¾	0.11¼
Amsterdam Bankers' Guilders—			
High for the week	38.39	38.80	38.85
Low for the week	38.24	38.65	38.73

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $2 50 per $1,000 premium. Cincinnati, par.

The Curb Market.—Business in the Curb Market this week was light and prices, with some few exceptions, moved without definite trend. A better tone was in evidence to-day and prices showed fractional improvement. Stutz Motor Car Co. stock has been more active than for a long time. Statements that new interests have secured control have affected the stock favorably and it rose from 18 to 25¼, but reacted to-day to 23. It recovered finally to 24. Peerless Truck & Motor advanced from 52 to 55½, with the final sale to-day at 55. Mesabi Iron Co., traded in for the first time, was active and weakened from 13½ to 12¼ and closed to-day at 12⅝. Gimbel Bros., also made its first appearance, the common selling down from 46½ to 44¾, then back to 46 to-day. The preferred fluctuated between 102 and 102¼. Goldwyn Pictures has been a weak feature, dropping from 6¾ to 5, with the close to-day at 5½. Goodyear Tire & Rubber common was off from 10 to 8¼, but recovered to-day to 10¼ and finished at 10⅛. Southern Coal & Iron broke from 34 to 30, with the final transaction to-day at 33. Oils were quiet and with little price change. Standard Oil (Indiana) from 110⅝ dropped to 108, then recovered to 110¼ and ends the week at 109½. Prairie Oil & Gas lost 15 points to 555. Standard Oil of N. Y. advanced from 417 to 428. Southern States Oil was a firm feature and sold up from 12⅞ to 13¾. Maracaibo Oil Exploration declined from 22¾ to 20½, sold up to-day to 23 and reacted finally to 21. Elsewhere changes were without significance.

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, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
*15 17½	*14 17½	*15 17½	*15 17½	*15 17½	*15 17	100	Ann Arbor 100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
*42¼ 44½	44½ 44½	44 4¼	*43½ 46	*43 46	*43 46	300	Preferred 100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
101½ 102	101⅞ 102⅝	101¾ 102½	102 102½	101⅞ 102½	101⅝ 102¼	15,300	Atch Topeka & Santa Fe 100	91¾ Jan 3	102⅞ July 27	77⅛ June	94 Dec
92½ 92½	92½ 93	93 93	93 93	93 93½	93 93¾	1,600	Do pref 100	84⅝ Jan 3	93¾ Aug 11	75½ Jan	88 Nov
3⅜ 3⅜	3½ 3½	3½ 3½	*3⅜ 3½	3⅜ 3⅞	3⅞ 3⅞	1,800	Atlanta Birm & Atlantic 100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
113½ 114½	113½ 115	114⅜ 115	113 114¾	113¼ 114	113¼ 113¾	4,900	Atlantic Coast Line RR 100	83 Jan 9	115 Aug 7	77 Apr	91 Nov
57⅛ 57⅞	57¾ 58⅝	57¾ 58¾	57⅛ 57⅞	57¼ 58⅜	57¾ 58⅛	36,500	Baltimore & Ohio 100	33½ Jan 27	58¾ Aug 1	30⅝ Mar	42⅜ May
*63 63⅞	63¾ 63⅞	63½ 63½	63¼ 63¼	63 63	63¾ 63¾	535	Do pref 100	52½ Jan 11	64 July 28	47 Mar	56⅜ Nov
*64 70	*64 70	*62½ 70	*62½ 70	*63 70	*63 70	------	Buffalo Roch & Pitts 100	50 Jan 4	68 May 25	49½ Dec	72¾ Mar
*25 25½	24¾ 25	24½ 24⅝	24½ 24⅞	24⅜ 25¾	25½ 26	5,300	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*21 21¾	21 21⅛	20¾ 21	*20¾ 21½	20¾ 21¾	21⅜ 21⅞	2,300	Certificates of deposit	5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
141 141¾	141¾ 142½	140½ 142	140 141¾	141¾ 142½	141 142½	6,100	Canadian Pacific 100	119⅛ Jan 6	145 Apr 17	101 June	123⅞ Nov
*185 200	*192 195	195 195	*185 195	*185 195	*185 195	100	Central RR of N J 100	184 Mar 31	197 July 31	186 Oct	209 Mar
73 73⅜	73⅛ 75	74⅛ 74⅞	73¾ 75⅛	74⅛ 77	76¼ 77⅛	27,500	Chesapeake & Ohio 100	54 Jan 10	77⅛ Aug 11	46 June	65½ May
11⅝ 12	11½ 11½	11½ 12	11⅞ 11⅞	11½ 11¾	11¼ 11¼	5,200	Chicago & Alton 100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
19⅝ 19¾	19¼ 19¾	19⅛ 19⅛	*18½ 19¼	19 19	19 19	2,100	Preferred 100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
36 36	*36 37	35¾ 36	36¼ 36¼	*36 38	36½ 36⅞	1,200	Chic & East Ill RR (new)	12⅝ Jan 25	39⅞ May 8	13½ Dec	16⅞ Nov
55½ 55½	55⅞ 55⅞	55 55½	55 55½	*55 56	56 57	3,900	Do pref	32 Jan 30	50 Apr 28	33½ Dec	37 Nov
9 9	8⅞ 9	8⅝ 8⅞	8⅝ 8⅞	8⅝ 8⅞	8⅝ 8⅞	7,600	Chicago Great Western 100	5⅝ Jan 11	10¾ May 27	6¼ Dec	9⅛ May
21 22	21 22	20¾ 21½	*21¼ 22	21⅞ 21⅞	21 21¾	11,400	Do pref 100	14½ Jan 31	24½ May 29	14 June	20⅞ May
30⅞ 31½	31½ 32⅞	32 32⅞	31⅜ 32⅛	31⅜ 32¼	31⅝ 32	42,300	Chicago Milw & St Paul 100	17¼ Jan 9	32⅞ Aug 7	17¼ Dec	31 Jan
47½ 48¼	48 49⅜	48½ 49⅝	47⅞ 48¾	48⅛ 49⅜	49 49¼	37,800	Do pref 100	29 Jan 10	49⅝ Aug 8	29½ Dec	46½ Jan
79½ 80⅞	80⅝ 82½	82⅛ 84¾	83⅛ 86	85 87¼	86¼ 87¼	37,300	Chicago & North Western 100	59 Jan 9	79½ July 31	60⅛ Apr	71 Jan
114 114	114½ 115	*114 119	*114 119	*114 119	*114 119	700	Do pref 100	100 Jan 9	115½ June 27	95 July	110 Jan
44½ 46	45⅝ 46	45¼ 46⅞	44⅝ 45⅝	44¾ 45⅞	45 45⅝	34,800	Chic Rock Isl & Pac 100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
*96 96½	*96 96½	96½ 96½	96⅛ 96½	96⅛ 96⅛	96¼ 97	1,000	7% preferred 100	83¼ Jan 10	98½ June 7	68¾ Mar	89¾ Dec
84 84	84 84⅞	84½ 85	84¼ 84⅞	84⅜ 84⅜	83¾ 84½	2,100	6% preferred 100	70¼ Jan 9	85 Aug 8	56½ June	77 Dec
66¾ 66¾	*67¼ 69	69⅛ 71	70½ 71½	70¾ 72¼	72⅛ 73	3,400	Chic St P Minn & Om 100	51 Jan 10	73 Aug 11	50 June	63 Jan
*78⅛ 79½	78 78	*77 79	*77⅛ 79½	*77 80	*77 80	300	Clev Cin Chic & St Louis 100	54 Jan 4	78 July 28	32 June	57½ Dec
97 97	97¾ 98	98¼ 98¼	*96¼ 98	98 98	*97 99	500	Do pref 100	72¾ Jan 3	98¼ Aug 8	60 Feb	75 Dec
47⅞ 48¾	48½ 49	49¾ 50	49¼ 49⅝	49½ 49⅝	49½ 49¾	1,600	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
126 126	126½ 126½	126½ 126½	126½ 126½	125¾ 126	*125 127	900	Delaware & Hudson 100	103¾ Jan 4	127 July 31	90 Apr	110½ Nov
129½ 129½	130¾ 131½	131¾ 132½	131¼ 132½	131½ 133	132¾ 133¼	3,900	Delaware Lack & Western 50	108 Feb 14	133¼ Aug 11	93 Aug	249 May
*4 4¾	4⅛ 4⅛	4 4	*4 4½	*4 5	*4 5	200	Duluth S S & Atlantic 100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*8 9	*5½ 8½	*7 8½	*7 9	*7 9	*7 9	------	Do pref 100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅜ Jan
17½ 17¾	17½ 18	17⅝ 18	17½ 17⅞	17½ 17⅞	17½ 17⅞	17,800	Erie 100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
26½ 26⅞	26¾ 27⅛	26¾ 27¼	26⅜ 27	26½ 26⅞	26½ 27⅛	13,700	Do 1st pref 100	11⅛ Jan 9	27¾ May 23	15⅛ Dec	22¾ May
18¾ 18⅞	18⅞ 19¼	19 19	19 19	18½ 19	19 19⅜	2,000	Do 2d pref 100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
84 84½	84⅜ 87¼	86⅜ 87¾	86⅝ 89½	88¼ 90½	89¾ 90⅜	43,600	Great Northern pref 100	70¼ Jan 10	90½ Aug 10	60 June	79¼ Dec
40⅛ 40¼	39¾ 40	39⅞ 40	39¾ 39¾	39¾ 40	39⅞ 40	2,100	Iron Ore properties No par	31⅝ Jan 6	45⅝ Apr 13	25⅝ June	34½ Nov
*16 18	16 16	*16 16⅞	14¾ 16	*14 17	*14 17	400	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	4¾ Dec	11½ May
*38½ 40	*38 40	*38½ 41	*39½ 41	*39½ 42	*39 42	------	Do pref 100	16 Jan 5	41 July 19	15 Dec	26 Feb
*108½ 109	109 110	109¾ 110	109 109⅞	108 109⅛	109 109	3,050	Illinois Central 100	97½ Jan 3	110 Aug 7	85½ Mar	100½ Nov
1⅝ 1⅜	1⅜ 1⅜	1¼ 1⅜	1⅜ 1½	1¼ 1¼	1⅜ 1½	4,000	Interboro Cons Corp No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
3¼ 3⅜	3¼ 3⅜	3⅜ 3⅜	3¼ 3⅜	3⅜ 3⅜	3½ 4⅛	3,800	Do pref 100	3¼ June 20	12¾ Apr 8	3¼ Dec	16 Jan
26⅜ 25⅝	26⅛ 26⅞	26⅛ 27	25½ 26¼	25⅝ 26⅜	26⅛ 26⅛	5,900	Kansas City Southern 100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
57 57	57¾ 57¾	57½ 57½	56⅞ 56⅞	*56 58	*56 58	1,600	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
*31 37½	31 31	*31 33	*31 32	*31 32	*30 32	200	Lake Erie & Western 100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*65 68	*66 68	67 67	*66 67	67 67	*66 68	200	Do pref 100	26⅛ Feb 8	67 Aug 8	17⅝ Aug	30 Dec
65⅛ 66⅛	65¾ 66¾	65¾ 66½	65½ 66	65½ 66	65¾ 66¾	13,300	Lehigh Valley 50	56⅜ Jan 3	67⅜ May 29	47⅛ June	60¾ Dec
133¼ 135	134¾ 135	133⅛ 134½	133 133½	134 134	132⅛ 132⅛	2,500	Louisville & Nashville 100	108 Jan 9	136½ July 6	97 Apr	118 July
47¼ 47¼	47 47¼	46¾ 46¾	46½ 46½	44⅛ 45	46 46	1,200	Manhattan Ry guar 100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
6 6	*6⅛ 7¾	*6 7¾	7¼ 7⅝	7⅝ 7⅝	8 8	1,000	Market Street Ry 100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
*32 35	*32 35	33 33	35⅜ 36½	36 36	37 37	1,300	Do pref 100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
*58⅞ 59⅛	59¾ 60½	61 61½	61½ 63¼	62¼ 63¼	63 63¼	3,000	Do prior pref 100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*16 23	17⅜ 17⅜	*16 17	17 21¼	22 22⅞	22 23¾	2,700	Do 2d pref 100	5⅜ Jan 9	32 Apr 10	4¼ Aug	8⅜ May
12 12	12 12¼	11⅞ 12	10⅛ 11½	10¾ 11⅛	11⅛ 11¼	5,400	Minneap & St L (new) 100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*63 65	65 65¼	*64 67¼	66 66⅝	66 66¼	*65½ 66½	900	Minn St P & S S Marie 100	55 June 29	71¾ Feb 27	63 Aug	74½ Nov
*11½ 12	12 12	12 12	*11½ 12	11¾ 12	12¼ 12⅜	1,000	Missouri Kansas & Texas 100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
18⅛ 18⅛	17⅝ 18¼	17⅞ 18¼	18 18	17¾ 18¼	18 18½	22,800	Mo Kan & Texas (new)	7½ Jan 11	19½ May 22	8 Dec	9⅞ Dec
42 42	42 42½	42⅝ 43⅜	42⅞ 43⅛	43 43⅜	43¼ 43¾	9,700	Do pref (new)	24½ Jan 27	43¾ Aug 11	23¾ Dec	26⅜ Dec
22¼ 23½	23 23½	22¾ 23⅜	22⅛ 22¾	22⅛ 22⅞	22⅜ 23½	16,400	Missouri Pacific trust ctfs 100	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
56 57½	56⅝ 57⅜	56⅞ 57¾	57 57	56 57	56¾ 57⅞	12,500	Do pref trust ctfs 100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
4⅝ 4⅝	4½ 4½	4⅝ 5⅛	5¾ 4¾	4⅜ 4¾	4⅜ 4½	1,600	Nat Rys of Mex 2d pref 100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
*66 68	68 68	*67 69	67 68	68 68½	68½ 68½	500	New Orl Tex & Mex v t c 100	54⅞ Jan 10	70 June 23	46 June	77½ Feb
97 97¾	97½ 98½	97⅝ 98¾	97 98⅛	97⅛ 98¼	97¼ 98⅜	26,700	New York Central 100	72¾ Jan 4	98¾ July 31	64⅛ June	76 Dec
*78 79½	79 79	*78 80	78 79¾	79⅞ 81¾	82 83	3,300	N Y Chicago & St Louis 100	51⅛ Jan 5	83 Aug 11	39 June	61⅜ Sept
*80 83	83 83	83 83	84 84	84¼ 85¾	86 86	1,400	Do 2d pref 100	61¾ Jan 5	86 Aug 11	54 June	68½ Sept
31¼ 31⅞	31¾ 32½	31¼ 32⅛	31 31⅝	31 31¾	31⅛ 31⅞	26,800	N Y N H & Hartford 100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
26 26	26 26½	26½ 27¼	26 26	26¼ 26¼	26½ 26¾	1,500	N Y Ontario & Western 100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*18 20	*18½ 20	*18½ 20	*18½ 20	19 19	19¼ 19¼	200	Norfolk Southern 100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
116¼ 117	116⅝ 117	118⅛ 117⅞	*116 117½	115½ 116¼	116 116½	4,000	Norfolk & Western 100	96¼ Jan 9	118½ Aug 2	88⅝ June	104⅞ Feb
*76 80	*75 78	*75 78	*75 78	*75 76	78⅞ 78⅞	100	Do pref 100	72 Jan 9	78⅞ Aug 11	62 June	74¾ Dec
78¼ 79	78⅞ 80¾	80⅝ 82⅛	80 82½	81½ 83⅛	82½ 83⅛	49,400	Northern Pacific 100	73¾ June 19	83⅛ Aug 10	61¼ June	88 Jan
46⅝ 46¾	46⅝ 46⅞	46⅝ 47	46½ 46⅞	46⅜ 46⅝	46¼ 46½	15,775	Pennsylvania 50	33¼ Jan 3	47⅞ July 31	32¼ June	41¾ Jan
*21½ 22½	22 22	*21¾ 27¾	22⅛ 22⅛	22 22⅛	22¼ 22¼	500	Peoria & Eastern 100	10¾ Jan 14	24⅞ June 6	8 Nov	12 Jan
35½ 36½	36¼ 37¾	37¾ 38⅞	37½ 38⅜	37⅞ 39⅜	39 39¾	36,000	Pere Marquette v t c 100	19 Jan 10	39¾ Aug 11	15¾ Mar	23⅞ May
*77 78	78 78	78 78	79 79	*78 79	*78 80	400	Do prior pref v t c 100	63 Jan 17	79 Aug 9	50 Apr	65½ Dec
69 69½	69¾ 69¾	70 70	69½ 69½	69¾ 69¾	70 70	600	Do pref v t c 100	50⅛ Jan 6	71 July 31	35 Jan	66¾ Dec
40¾ 41¼	40⅞ 41⅜	40⅝ 41⅝	40 40½	39¾ 40¾	40⅛ 41	8,500	Pittsburgh & West Va 100	23 Jan 27	41⅝ Aug 8	23 Oct	32 Jan
90¼ 90¼	*90 93	*89 90½	*89 90½	90½ 90½	90½ 90½	350	Do pref 100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
76 76½	76 77	76⅜ 77½	76 76⅞	75½ 76¾	76½ 76⅞	15,900	Reading 50	71⅛ Jan 3	82⅞ May 29	60¾ June	89¼ Jan
*51½ 53	*52 53	52 52	*51½ 52½	*51½ 52¾	52 52½	500	Do 1st pref 50	43 Mar 27	57 May 31	36½ June	55 Feb
*51½ 53	*52 54½	*52 54⅛	*51½ 52½	*51½ 52½	52½ 52½	200	Do 2d pref 50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*42 46	45¼ 45¼	*44 47	*44 48	*44 47	*44 47	100	Rutland RR pref 100	17½ Feb 6	53¼ June 1	----	----
29¾ 30⅜	30¼ 31	30 30⅞	29¾ 30¼	30 31⅜	31⅛ 31⅝	20,900	St Louis-San Fran tr ctfs 100	20⅝ Jan 15	31⅝ Aug 11	19⅛ Mar	25¾ Aug
53⅞ 53⅞	53 54¼	54¼ 54¼	53½ 53½	52½ 54½	54 54	1,800	Do pref A trust ctfs 100	36 Feb 1	54½ Aug 10	27⅞ June	39½ Nov
32 33	32½ 32⅞	32 33	31½ 32⅝	32¼ 34	34 35½	22,000	St Louis Southwestern 100	20⅜ Jan 3	35½ Aug 11	19½ June	30½ May
50⅝ 51	50¾ 50¾	50⅝ 50⅞	49½ 50⅜	51¼ 51¾	51 52	8,600	Do pref 100	32⅜ Jan 10	52 Aug 11	28 June	41 Jan
7¾ 8	7⅞ 7⅞	7¾ 7¾	7½ 7⅝	7½ 7½	7½ 7½	3,800	Seaboard Air Line 100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
12½ 13	13 13⅛	12¾ 13	12 12½	12½ 12⅝	12½ 12⅞	4,500	Do pref 100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
91½ 91⅝	91⅝ 92¼	91⅞ 93	91½ 93	91⅞ 92¾	92⅛ 92⅝	30,200	Southern Pacific Co 100	78⅛ Jan 10	93⅜ May 29	67½ June	101 Jan
25⅝ 26¾	26⅝ 27¼	26½ 27¼	26¼ 26⅞	26½ 26⅞	26⅝ 26⅞	40,700	Southern Railway 100	17¼ Jan 10	27¼ Aug 7	17⅜ June	24⅞ Jan
59½ 60¾	60 61⅛	59½ 61½	59⅞ 60¾	60¼ 61	61 61¾	12,200	Do pref 100	46 Jan 10	61¾ Aug 11	42 June	60 Jan
*30½ 31	31 32¼	30½ 31⅝	30½ 31	30¾ 32⅝	32⅝ 33	11,700	Texas & Pacific 100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*22 22½	22¼ 23⅛	22⅞ 22⅞	*21½ 22½	22⅛ 23	23 23	2,200	Third Avenue 100	14 Jan 5	25⅜ Apr 25	12½ Aug	20⅜ Mar
51 51	50 50	49⅞ 50	*50 52¼	*50 53	*50 52	400	Twin City Rapid Transit 100	34 Jan 12	56½ June 10	31⅛ Dec	55½ Apr
143⅛ 143½	143½ 144½	144⅛ 145	143¼ 145⅜	144 145⅝	144¼ 145⅜	14,300	Union Pacific 100	125 Jan 10	145⅝ Aug 10	111 June	131⅞ Nov
*76 76½	*76 76½	76¾ 76¾	*76 80	77½ 78⅛	*76 80	300	Do pref 100	71¼ Jan 7	78⅛ Aug 10	62¼ July	74½ Dec
13 13	13⅜ 14	14¼ 14⅝	13⅞ 15	14¾ 15¼	15½ 16¼	3,100	United Railways Invest 100	7½ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
*28¼ 28½	28¾ 30	29⅞ 20⅞	29 32	30 31⅞	32 32½	3,700	Do pref 100	20¼ Jan 9	36½ Apr 11	17 Aug	26 Mar
12⅞ 13	13 13⅞	12¾ 13⅝	12¼ 13	12½ 13⅛	13 13½	19,600	Wabash 100	6 Jan 30	14⅜ May 26	6⅝ Dec	9 May
32¾ 33¼	32¾ 33½	32⅝ 33½	32½ 33	32⅜ 33½	33½ 34⅜	30,500	Do pref A 100	19 Jan 25	34⅝ Apr 17	18 Mar	24½ May
*21 23¼	*22½ 24	*22½ 23¼	*22 23¼	*23 24	23½ 23⅝	300	Do pref B 100	12¾ Jan 25	24 May 26	12⅜ Mar	15⅞ Nov
*11⅞ 12	11⅞ 12	11⅝ 12⅛	11⅛ 12	11¼ 11¾	11¾ 12⅜	7,000	Western Maryland (new) 100	8¼ Jan 30	13½ June 6	8⅜ Dec	11½ May
*19¾ 20½	20½ 21	20¾ 21	20¾ 21	21 21	21 21¾	4,580	Do 2d pref 100	13 Jan 17	24 June 6	14¼ Dec	21 May
19¼ 19¼	19½ 19¾	19½ 19¾	19 19¼	19 19	19 19	2,400	Western Pacific 100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
61⅞ 62	62 62⅞	62½ 62⅞	60¾ 62½	*61¾ 62¾	61 61	3,100	Do pref 100	51⅜ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
13⅞ 14¼	14 14¼	13⅞ 14¼	13½ 14¼	13⅜ 14	14 14	3,300	Wheeling & Lake Erie Ry 100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
26¼ 26½	26½ 26⅞	26¼ 26¼	24½ 24½	25½ 25⅝	25½ 26¼	2,000	Do pref 100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
30 31	*29 31	31 31	31 31	31 31	*30 31	700	Wisconsin Central 100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous				
71 71	70 74	72⅞ 73½	73½ 76	75 75	75 78	6,600	Adams Express 100	48 Jan 12	78 Aug 11	26½ Jan	53¾ Dec
*18 18½	18¾ 19	*18 19	18¼ 18¼	18¾ 19	19 20⅝	4,000	Advance Rumely 100	10⅞ Jan 19	20⅝ Aug 11	10½ Dec	19¾ Jan
*48½ 49½	*48½ 49½	49 49	48½ 48½	48½ 49¼	49½ 53¼	4,600	Do pref 100	31⅝ Jan 12	53¼ Aug 11	31½ Dec	52⅛ Feb
*54 55	53⅛ 54	55¼ 55⅝	55½ 55⅞	*55 56½	*55 57	1,400	Air Reduction, Inc. No par	45½ Jan 3	57¼ Mar 28	30 June	50 Dec
12⅛ 12⅛	11⅝ 11⅞	11⅝ 12⅛	11⅝ 12	11½ 11⅞	11⅝ 11¾	3,600	Ajax Rubber, Inc. 50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	⅜ ⅜	900	Alaska Gold Mines 10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
1¼ 1¼	*1¼ 1½	*1¼ 1½	1¼ 1⅜	*1⅜ 1½	1¼ 1⅜	700	Alaska Juneau Gold Min 10	⅝ Jan 24	2 May 17	½ Oct	1¾ Feb
73 73⅜	73 73⅜	73 74½	73½ 73¾	72⅞ 73¼	73 73	7,800	Allied Chem & Dye No par	55⅜ Jan 3	74⅞ July 31	34 Aug	59¼ Dec
*108 108½	108 108⅛	108⅛ 108¼	*107½ 108	108 108	*107½ 108	900	Do pref 100	101 Jan 3	110 June 14	83 June	103¾ Dec
*53 53½	53 53½	52⅞ 53½	53 53½	53 53½	53 54¼	3,000	Allis-Chalmers Mfg 100	37¾ Jan 4	56 July 19	28¼ Aug	39¾ Dec
*97¾ 98⅜	*97¾ 98⅜	*97¾ 98½	98½ 98½	*98½ 100	98½ 98½	200	Do pref 100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
37⅝ 37¾	37½ 37½	37 37⅝	37 37¼	36¾ 37	36¾ 36¾	2,200	Amer Agricultural Chem 100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
*63½ 64½	63¼ 63½	62¾ 63½	62½ 62⅝	*62⅝ 63	*62½ 63	700	Do pref 100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*65 69	68 69	70 70	*69 75	*70 75	*70 75	500	American Bank Note 50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec
*52 53	52 52	*50½ 52	*50½ 52	*50½ 52	*51 52	100	Am Bank Note pref 50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
47½ 47½	47¼ 47¼	46¾ 46¾	47½ 49	47⅞ 48	46⅝ 47¼	4,500	American Beet Sugar 100	31¾ Jan 3	49 June 9	24⅛ Oct	51 Feb
*73½ 80	*73½ 80	*74 80	*74 80	*75½ 80	*75½ 80	------	Do pref 100	61 Jan 11	77 June 24	54¾ Dec	74⅞ Jan
*35 36½	*35 36	35½ 36	35 37½	38⅝ 38⅝	38½ 38½	500	Amer Bosch Magneto No par	31¼ Jan 31	49 Apr 11	29⅛ Aug	65½ May

* 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).

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, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.			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
65 65	65 65	*63⅛ 63⅞	63¼ 67¼	67⅜ 70	69⅞ 72¼	5,900	Am Brake Shoe & F___No par	51 Jan 4	72¼ Aug 11	42 Jan	56⅜ Dec
*106 108½	*105 108	*105 108¾	*105 108¾	*105 108¾	*105 108	------	Do pref___100	98¼ Jan 18	109 June 14	88¾ Jan	100 Dec
59⅛ 59½	58½ 59¼	58¼ 48¾	58½ 49⅝	58¾ 59⅞	57½ 8⅞	17,175	American Can___100	32¼ Jan 5	61⅛ July 31	23½ June	35½ Dec
*109 110	*108 110	109¼ 109¼	*109¼ 110	*109 110	*109 110	100	Do pref___100	93¼ Jan 3	109½ July 28	76¾ June	97 Dec
172 172	*170 172	171⅜ 172¾	172 173	173 173	*172¾ 173¼	1,500	American Car & Foundry_100	141 Jan 10	173 Aug 9	115¼ June	151¼ Dec
123 123	*123 125	*123 125	124 124	*121 125	*121 125	200	Do pref___100	115½ Jan 6	124 Aug 9	108 May	116½ Dec
*9¾ 10¼	*9¾ 9⅞	9¾ 9¾	*9⅞ 9⅞	*9⅝ 9⅞	*9⅝ 9⅞	300	American Chicle___No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
26½ 26½	*26 26⅝	26½ 26½	26½ 23½	26⅜ 26⅝	26 26½	900	American Cotton Oil___100	19¼ Jan 10	39½ May 31	15⅞ June	24¾ Nov
*50 54	*51 53	51 51½	*50½ 54	*51 4	*51 54	200	Do pref___100	41 Jan 11	61 May 31	35½ July	67 Apr
*5¼ 5⅝	5⅜ 5½	5⅝ 5⅝	5⅝ 5⅝	5¼ 5¾	5¾ 6	1,700	Amer Druggists Syndicate_10	4½ Jan 13	6½ Jan 23	4 June	8¾ Jan
138½ 138½	*138 139	138½ 139	139 139	*135 138	137 137	600	American Express___100	126 June 23	143½ Apr 22	114 July	137 Dec
*13½ 14	*13½ 14	*13½ 14	14 14⅛	14 14	*13¾ 14	700	American Hide & Leather_100	12 Jan 18	17⅞ Apr 13	8 Apr	16 Dec
*69½ 71	70 70	69⅞ 70	69¼ 71⅜	70 70	*69¼ 70	3,100	Do pref___100	58 Jan 3	73 May 31	40½ Feb	62⅝ Dec
*112½ 113	111½ 113¼	110½ 111½	110¼ 112	111¼ 111¼	111 112½	2,800	American Ice___100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
94⅞ 94⅞	91½ 94½	91 94¾	93½ 93½	93 93	94 91	1,200	Do pref___100	73 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
40 40¼	38¾ 39¾	34⅝ 38⅜	34¾ 36¼	35 36⅛	36⅛ 37	31,200	Amer International Corp_100	34⅝ Aug 8	50⅜ June 2	21¼ Aug	53⅜ May
12⅞ 12⅞	12⅞ 12⅞	13 13	13 13	12⅞ 13	13 13	900	American La France F E_10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
*33¾ 34¼	*33⅞ 34	33¾ 33¾	33⅞ 33⅞	33¾ 34	*33 35	300	American Linseed___100	29⅜ Jan 10	40¾ June 1	17¼ Aug	62½ Jan
*53 56	*53 56	*52 55	52½ 52½	52¼ 52¼	52 52¼	725	Do pref___100	54 June 22	60⅞ June 1	39⅞ Aug	93 Jan
119⅛ 120	119⅝ 121	119 121½	119¼ 120⅜	118¼ 119¾	118⅞ 119½	24,700	American Locomotive___100	102 Jan 5	121½ Aug 8	73½ June	110 Dec
118 118	*117½ 118	*118 119	*118 119	118 118	*118 119	200	Do pref___100	112 Jan 12	118 Mar 13	98¼ June	115 Dec
103¾ 103¾	104 104½	105 107	107 109¾	110 114	114 115	7,600	American Radiator___25	82 Jan 30	115 Aug 11	66⅜ Jan	91 Nov
6¾ 6¾	6⅝ 6⅝	6½ 7	7 7⅜	7¼ 7½	7⅛ 7⅜	27,300	American Safety Razor___25	3¾ Jan 31	8⅝ Apr 6	3½ Aug	10 Jan
18½ 19	18⅜ 18⅜	17 18⅜	17¼ 17½	17⅛ 17¼	17¼ 18	7,900	Am Ship & Comm___No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
61 61¼	60 61¾	60⅝ 61⅞	60⅝ 61	60⅛ 69½	60⅛ 60⅞	4,635	Amer Smelting & Refining_100	43⅞ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
98¼ 98¼	98½ 98½	98½ 98½	98½ 98½	98½ 98½	98 98	1,400	Do pref___100	86⅛ Jan 4	99⅛ July 15	63¼ Aug	90 Dec
*94 95	*94 95	*94½ 95	*94½ 95	*94½ 95	95¼ 95¼	100	Am Smelt Secur pref ser A_100	87 Feb 8	95¼ Aug 11	63 Jan	88 Dec
*136 136½	136½ 136½	136⅞ 136⅞	137 138⅞	*135 139	*135 139	1,000	American Snuff___100	109½ Jan 3	138⅞ Aug 9	95 Jan	114¾ Dec
38⅞ 38⅞	38¾ 39	39 40¼	40 41⅝	40¼ 41	40½ 42	31,200	Am Steel Fdry tem ctfs_33 1-3	30¾ Jan 26	42 Aug 11	18 Aug	35 Dec
*98 100	*98 99⅝	*99 99⅝	*99½ 99⅝	*99½ 99⅝	*99½ 100	------	Do pref tem ctfs___100	91 Feb 8	100 Apr 24	78 Aug	95¼ Dec
82 82	81½ 81½	81 81⅞	80⅝ 81⅝	80½ 8⅞	80⅝ 80⅞	2,600	American Sugar Refining_100	54⅛ Jan 4	82¾ July 28	47⅝ Oct	96 Jan
107⅞ 107⅞	108 108	108 108	*103 108⅜	108⅜ 108⅜	109⅛ 109⅛	400	Do pref___100	84 Jan 3	109⅛ Aug 11	67½ Oct	107¼ Jan
*39¾ 40½	39⅞ 40⅛	39½ 39½	*39 39½	39 39¼	39 39	700	Amer Sumatra Tobacco___100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*62 64	64¼ 64¼	*63¼ 65	*63 65	*63 64	*63 64	200	Do pref___100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
122 122¼	122⅛ 122¼	122¼ 122½	122¼ 122⅝	122⅝ 122½	122½ 122½	20,240	Amer Telephone & Teleg___100	114½ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
149¼ 150⅞	150 152	150½ 152⅛	151 151⅞	z147⅞ 148	148¼ 148¼	8,700	American Tobacco___100	129⅛ Jan 5	152⅛ Aug 8	111½ June	136¾ Dec
*103 105	*102 105	*102 105	*102½ 105	*102½ 105	*102 105	------	Do pref (new)___100	95½ Jan 3	105 July 31	86 Aug	99½ Dec
144½ 146⅞	146¾ 148	148¼ 148½	147⅛ 148½	z144 145½	145½ 145½	6,800	Do common Class B___100	126 Jan 3	148½ Aug 8	110 Jan	131½ Dec
17 17	16⅞ 16⅞	17 17¼	17 17	16⅝ 16⅝	16⅞ 17	900	Am Wat Wks & El v t c___100	6 Jan 7	17⅜ July 7	4 Sept	6½ Oct
*85¼ 85¾	*85¼ 85¾	*85¼ 85¾	*85¼ 85¾	*85¼ 85¾	85¼ 85¼	100	Do 1st pref (7%) v t c_100	67 Jan 4	88 July 5	48 Sept	66⅝ Dec
*41 41½	*40½ 41	40 41¼	39½ 40½	40 40¼	40 40⅛	1,800	Do partic pf (6%) v t c 100	17¼ Jan 4	43 July 11	8½ Sept	20 Dec
90⅞ 90⅞	90⅝ 90⅞	91 92	90⅜ 91½	90⅝ 91	90⅞ 91	7,800	Amer Woolen___100	78¼ Jan 10	95⅜ Apr 17	57 Feb	83½ Dec
*108 108½	*108 109	*107½ 108½	*107½ 108½	*107½ 108½	108 108⅛	200	Do pref___100	102½ Jan 11	109 June 21	93 Feb	104½ Dec
*29 30	*29 31	30 30	29 29	*28¼ 30	30 32	700	Amer Writing Paper pref_100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
*17½ 18½	17¼ 18⅜	17¼ 17½	17½ 17½	17¼ 17¼	17½ 17¾	1,400	Amer Zinc, Lead & Smelt___25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅜ Dec
*45½ 46⅛	46 47⅛	*46 46½	*46 47	*43¼ 44⅞	*43 44⅞	200	Do pref___25	36 Jan 18	48¼ May 19	22⅞ Aug	40⅞ Dec
53⅛ 53½	53⅜ 54¼	53⅜ 54⅜	53⅜ 54⅛	53⅜ 54⅞	53⅜ 54	19,700	Anaconda Copper Mining___50	47 Jan 31	57 May 31	31¾ Aug	50⅜ Dec
55⅝ 55⅝	55⅝ 56¾	56¾ 57⅜	56⅜ 56⅞	56 56⅛	55⅝ 56	4,500	Associated Dry Goods___100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
*81 82	*81 82	*81½ 82	*81½ 82	*81½ 82	*81½ 82½	------	Do 1st pref___100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
*83½ 86	*83 86	*83 86	*83½ 86	*83½ 84	*83 85	------	Do 2d pref___100	73 Jan 17	86 May 9	45 Jan	78 Dec
*109¾ 111	113 116	*110 114	*110 115	*110 115	*110 115	600	Associated Oil___100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
2½ 2½	2¾ 2¾	2½ 2¾	2½ 2½	2½ 2½	2½ 2½	1,500	Atlantic Fruit___No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
32½ 32¾	31 32⅛	29⅝ 31⅜	29½ 30¼	30⅛ 30⅝	31 31½	6,900	Atl Gulf & W I S S Line___100	23½ Mar 2	43¼ May 29	18 June	76 Jan
*23 26	*23 26	*23 25	*23 24½	*21 23	*21 23	------	Do pref___100	18½ Mar 6	31¼ May 29	15¾ June	44½ Jan
*970 1000	*970 1000	*970 1000	*970 1000	*975 1000	*975 1000	------	Atlantic Refining___100	909 Mar 7	1145 May 1	a820 June	a1125 May
*116 118	117½ 117½	*116 118	*116 118	*116 118	*116 118	100	Do pref___100	113 Jan 9	118⅞ June 30	103⅜ July	113½ Nov
*16½ 18¼	*16½ 18¼	*17 18¼	*17 18¼	*17 17¼	17 17	100	Atlas Tack___No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
28⅞ 28⅞	27½ 27½	27¼ 27½	*26½ 28	*26½ 27	26⅝ 27⅞	1,400	Austin Nichols & Co___No par	9¼ Jan 5	33⅞ June 8	8⅛ June	13¼ Jan
*83½ 85	*83½ 85	84⅛ 84⅛	*84 85	*84 85	*84 85	100	Do pref___100	68 Jan 9	90 June 1	50⅝ Aug	70 Jan
*3½ 4¼	*3½ 4¼	*3½ 4¼	3½ 3½	*3 3½	*3 3½	100	Auto Sales Corp___50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*9½ 12	*9 12	*9½ 12	*9½ 12	*9½ 12	*9½ 12	------	Do pref___50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
120 120⅞	120 122¾	122½ 125½	123 125⅛	123 124¼	123½ 124¾	66,500	Baldwin Locomotive Wks_100	93½ Jan 13	125½ Aug 8	62¼ June	100⅝ Dec
*112¼ 114½	*112 115	*110 115	*112 114½	*112 114	*112 114	------	Do pref___100	104 Jan 13	114½ June 11	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 98	*94 97½	*94 97½	*94 97½	*94 97½	------	Do pref___100	89 Apr 12	96⅛ June 23	70 Jan	86 Dec
*32 33	31½ 31½	30¼ 32½	31½ 31½	29¼ 30⅛	30 31½	3,400	Barnsdall Corp, Class A___25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*26 27	26 26	*24¾ 25	*24 25	*24 26	*24 26	100	Do Class B___25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
*⅞ 1	⅞ ⅞	⅞ ⅞	*¾ ⅞	¾ ¾	*¾ ⅞	300	Batopilas Mining___20	½ Jan 14	1⅛ Mar 23	½ Aug	1 Jan
55½ 55½	54½ 55⅞	*54 55	*54 55¼	*54 55¼	*54 56	300	Bayuk Bros___No par	33 Apr 28	55⅞ Aug 7	27 June	29 June
*73 76	*73 76	*73 76	*73½ 76	*74 76¼	75 75	100	Bethlehem Steel Corp___100	51 Jan 10	79 May 12	39½ June	62½ May
77 77	77⅛ 77⅛	77⅜ 77⅞	77⅛ 78	77⅛ 77¾	77⅝ 78	5,600	Do Class B common___100	55½ Jan 3	82¼ May 12	41½ June	65 May
97⅞ 97⅞	*96 97¾	*96 98	*96 98	97¾ 97¾	97½ 97½	900	Do pref___100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
114⅞ 114⅞	*113½ 115	*113¼ 115	*113¼ 115	*113 114	114 114	330	Do cum conv 8% pref_100	104 Jan 4	116⅝ June 14	90 June	112 Sept
8½ 8½	8½ 8¾	*8¼ 8¾	8½ 9⅛	9 9	*8½ 9⅛	3,800	Booth Fisheries___No par	4¾ Jan 10	9⅝ Feb 10	3 Aug	7½ Dec
*10½ 12	*10 11	10¼ 10¼	*10 10½	*10 10⅜	*10 10½	100	British Empire Steel___100	8½ Jan 9	14¼ June 6	8¼ Dec	9 Dec
74 74	*70 74	*70 73	*70 73	*67¼ 72¾	*67 75	100	Do 1st pref___100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*30 32	*29⅞ 30	30¼ 30¼	*30 31	*30 30⅜	30 30¾	500	Do 2d pref___100	19⅛ Mar 17	36½ May 31	22 Dec	23⅜ Dec
114½ 115	115¼ 115⅞	115½ 116	115⅝ 116⅝	115⅞ 117	117¼ 117⅞	4,000	Brooklyn Edison, Inc___100	100 Jan 3	117⅞ Aug 11	88 Jan	101 Dec
*110½ 112	111½ 111½	112 112⅝	113½ 114¼	113¾ 113¾	*113 114	800	Brooklyn Union Gas___100	70 Jan 31	119 June 9	51 Jan	70½ Nov
52 52	52 52	52 52⅜	52 54	53½ 53½	53½ 53½	2,500	Brown Shoe Inc___100	42 Jan 16	54⅛ July 20	33 Feb	46⅝ Nov
*3 4	*2½ 4	*3 4	*3 4	3 3	*3 4	100	Brunswick Term & Ry Sec 100	2⅛ Mar 3	5⅜ June 6	2½ Aug	5¼ Jan
*134½ 135	134⅞ 134⅞	134 136¼	135¼ 136¼	135 136⅞	136½ 136⅞	11,300	Burns Bros___100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
*44¾ 45¾	46 46½	46⅝ 50	49 49¾	48⅜ 49	48½ 50	24,900	Do new Class B com___	28⅜ Jan 19	50 June 3	31⅛ Dec	33¾ Dec
*92¼ 94½	*92¼ 94¼	*93 94¼	*93 95	*92¼ 94¼	*92 95	------	Bush Term Bldgs, pref___100	87¼ Jan 3	97⅝ May 1	z87¾ Dec	90 Nov
7½ 7½	7⅛ 7½	*7⅜ 7½	7⅜ 7⅜	7⅛ 7¼	7¼ 7¼	1,200	Butte Copper & Zinc v t c___5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
*21 22½	*21 22	21 21	20½ 20¾	20 20	20½ 20½	600	Butterick___100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
*30 30½	30½ 31	30½ 30⅝	30 30½	30 30	29⅞ 30⅛	1,600	Butte & Superior Mining___10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
*10¾ 11⅛	11 11	10¾ 10¾	10¾ 10⅞	10⅝ 10¾	10½ 10½	1,900	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅜ Apr
79⅜ 79½	80 81½	81 82	81¼ 81½	82½ 83½	82¾ 83⅜	6,300	California Packing___No par	68 Jan 11	83½ Aug 10	53⅝ July	74 Nov
58 58	57 58	56½ 57½	56¼ 57½	56⅛ 57¼	56¼ 57	4,700	California Petroleum___100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*93 97	*93 97	*93 97	93 93	*89½ 94	90 90	300	Do pref___100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8 8	8⅛ 8¼	8¼ 8¼	8 8	8⅛ 8⅛	8⅛ 8¼	1,200	Callahan Zinc-Lead___10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*60½ 61⅜	*60½ 61⅛	*60 62½	60⅛ 60⅛	*60¼ 61⅛	*60¼ 62	100	Calumet Arizona Mining___10	57¾ Apr 5	66½ June 1	41½ Jan	60 Dec
*10 10½	*9⅞ 10¾	*9⅜ 12	*9½ 10¾	*10 11	*10 11	------	Carson Hill Gold___1	10¼ Aug 4	16⅜ Mar 29	11 Dec	15½ Nov
6 6	6 6	*6 6¾	*6 6¾	6⅜ 7	7 7	700	Case (J I) Plow___No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*84 90	*84 90	*84 92	87 87	*84 90	*84 90	1,700	Case (J I) Thresh M, pf ctf 100	68 Feb 21	88 May 1	63 Dec	85⅝ Feb
38¼ 38⅝	37¾ 38⅝	38¼ 38⅞	38½ 39¼	38 39	38⅝ 38⅝	8,100	Central Leather___100	29⅜ Jan 10	42 July 20	22⅛ Aug	43¼ Jan
*71 72	70¾ 70¾	*71¼ 71¾	71⅝ 72¼	71½ 72	72 72	1,400	Do pref___100	63⅜ Jan 6	74⅝ May 31	57⅛ Aug	96 Jan
*38 38⅝	38¼ 39⅞	38½ 40⅛	38¾ 39¼	38¾ 39¼	38½ 39	5,900	Cerro de Pasco Copper_No par	32¾ Jan 4	40⅞ May 26	23 Mar	36½ Dec
*45 50	*45 50	*46 50	*46 50	*46 50	*46 50	------	Certain-Teed Prod___No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
59¼ 59¾	57½ 59½	56¾ 58½	56¾ 58¼	56¾ 58	57½ 59⅛	26,200	Chandler Motor Car___No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
71 71	*70½ 71	*70½ 71	69⅞ 70¾	*70½ 71	*70¾ 71	500	Chicago Pneumatic Tool__100	60 Jan 14	71⅜ July 24	47 Aug	70¼ Jan
22⅛ 22⅛	21¾ 22¼	22⅛ 22⅜	21⅞ 22⅛	21⅝ 22¼	21⅞ 22⅜	11,800	Chile Copper___25	15⅛ Jan 5	25⅛ May 29	9 Mar	16⅞ Dec
*29½ 29¾	30 30⅜	30¼ 30¾	30 30⅜	29½ 29⅝	29½ 29½	2,200	Chino Copper___5	25½ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
*56½ 58½	*56½ 58½	*56½ 58	56½ 56¾	56½ 56½	58½ 58½	700	Cluett, Peabody & Co___100	43 Jan 11	60½ Feb 3	36½ June	62½ Jan
69⅝ 70	69⅞ 71	69½ 70⅞	69½ 70½	69⅝ 70¾	69⅞ 70	9,900	Coca Cola___No par	41 Jan 5	74½ July 5	19 Feb	43½ Dec
*30 30⅞	*30 31	29⅞ 30	30 30	30 30	29¾ 29¾	700	Colorado Fuel & Iron___100	24 Jan 10	35⅞ May 19	22 July	32¾ May
92⅜ 92½	92⅝ 92¾	92½ 92¾	92½ 94½	93⅜ 94⅜	94 96½	8,600	Columbia Gas & Electric__100	64¾ Jan 4	96½ Aug 11	52 June	67¾ Dec
4 4⅛	4⅛ 4⅛	4 4⅛	3½ 4	3½ 4	3⅝ 3¾	16,100	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
16 16¼	16 16	*15⅛ 16½	13 15⅛	11⅝ 14¾	14 14	3,300	Do pref___100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
68⅝ 69	69 69⅜	69 69⅞	68 68⅞	66½ 68	*66 68	2,100	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
36½ 36⅝	37 37¼	37 37	36½ 36½	36 36	*35 37	700	Consolidated Cigar___No par	18⅝ Feb 10	38½ June 29	13½ Dec	59¼ Jan
*66¾ 75	*66¾ 75	*37 76	*67 75	*67 75	*67 75	------	Do pref___100	47 Feb 27	72½ June 20	53 Dec	80 Feb
*⅜ ¾	⅝ ⅝	½ ½	⅜ ⅜	*⅜ ½	*⅜ ½	1,100	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
124¼ 124¾	124½ 125	124¼ 125	123¾ 124½	z121¼ 122	121¾ 121⅞	12,600	Consolidated Gas (N Y)__100	85½ Jan 30	125⅞ July 14	77½ Jan	95 Nov
10 10	9⅞ 10¼	10 11	10¼ 10¾	10 10¼	10⅛ 10½	10,400	Consolidated Textile___No par	9 July 25	15⅜ Apr 19	12¾ Aug	21⅞ Jan
*76¼ 76¾	75¾ 76¼	76¾ 77¼	*76½ 77½	76¼ 77	76 77¼	1,700	Continental Can, Inc___100	45¾ Jan 4	77¼ Aug 8	34⅜ Aug	66 Jan
86¾ 87	86¾ 86¾	86 86	*85½ 87	*86½ 89½	*86 90	400	Continental Insurance___25	66 Jan 20	87 Aug 5	58⅝ Aug	73 Dec
110½ 111½	110¾ 116⅛	113¼ 116⅞	114 116	113¾ 115¼	114 114¾	32,350	Corn Products Refining___100	91¼ Jan 4	116⅞ Aug 8	59 June	99¼ Dec
118⅛ 118½	118⅛ 118½	119 119	*118 120	*118 120	*118 120	500	Do pref___100	111 Jan 10	119 Aug 8	96 June	112 Dec
43⅞ 44⅛	43½ 44	42½ 44	42¾ 43¼	42⅛ 44	43½ 44	14,500	Cosden & Co___No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
92½ 93¼	91½ 92⅞	91 93	90⅜ 92¼	90⅝ 91⅝	90⅞ 92⅞	28,300	Crucible Steel of America_100	52¾ Feb 27	94½ July 31	49 Aug	107½ Jan
*92½ 93	*92½ 93	*92½ 93½	93 93	*92 93½	*92 93½	300	Do pref___100	80 Jan 17	95 May 2	77 June	91 Jan
16⅜ 16½	16¼ 16⅝	15¼ 16½	15⅛ 15⅝	14⅝ 15	15 15¼	6,800	Cuba Cane Sugar___No par	8⅛ Jan 11	19¾ Mar 15	5⅝ Oct	26 Feb
40¼ 40⅞	40⅛ 40⅞	39 40¼	38½ 39	38 38½	38⅛ 38¼	5,100	Do pref___100	15¼ Jan 3	41⅞ July 27	6⅞ Dec	13⅛ Feb
27½ 27⅞	27⅜ 27⅞	27 28	26 26⅞	25¼ 26	25⅝ 26¼	22,700	Cuban-American Sugar___10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*92 95	*92 95	94½ 95	94¾ 94¾	93¼ 93¼	93 93	1,600	Do pref___100	78⅛ Jan 17	95 Aug 2	68 Oct	95 Feb
48 49	48¾ 49⅜	48 49	47¼ 47¾	47½ 48	47¼ 47⅝	6,400	Davison Chemical v t c_No par	43 June 13	65⅝ Apr 6	23 Mar	59⅝ Nov
22⅛ 22⅛	*21¾ 22⅝	22⅝ 22⅝	22 22	21¾ 21¾	*21¼ 22	400	De Beers Cons Mines__No par	15½ Jan 3	28⅜ May 2	13⅝ June	21 Jan
106½ 106½	107½ 109¼	111 111⅞	110½ 110⅞	110 110	110¾ 111⅛	2,100	Detroit Edison___100	100⅞ Jan 11	111⅞ Aug 8	93½ Nov	100 Oct
31 31	31¼ 32	31⅛ 32	32⅛ 33½	33¼ 33¾	33¼ 33½	10,000	Dome Mines, Ltd___10	18½ Jan 4	33¾ Aug 10	10⅛ Jan	21¾ Apr
75⅝ 75¾	75⅞ 75½	75¾ 76⅛	76 76⅛	76 76¼	76¼ 76½	4,700	Eastman Kodak Co___No par	70 July 3	77½ May 15	---- ----	---- ----
134⅞ 134⅞	133⅛ 134¾	*134 140	132¼ 133	131 132¼	*130 133	1,700	E I du Pont de Nem & Co__100	115 May 27	150 July 5	---- ----	---- ----
*82½ 84	*82½ 84	83½ 83½	*83 85	*82½ 83½	*83 85	100	6% cumul preferred___100	80 June 12	85 June 2	---- ----	---- ----

* Bid and asked prices; no sales on this day. d Ex-dividend and rights. a Assessment paid. z Ex-rights. x Ex-dividend. y Par value $10 per share.

For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for previous year 1921: Lowest	Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT											
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
46⅝ 46⅞	46⅝ 46⅞	46¾ 47	46⅝ 46¾	46⅝ 46⅝	46¼ 46½	3,000	Electric Storage Battery No par	40½ June 17	48 June 2	----	----
20⅛ 20¼	19½ 20⅝	20 20	18¼ 19⅝	19¾ 19⅞	19½ 21⅞	3,700	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
*7½ 9	*7½ 9	*7½ 9	*7½ 9	*7½ 9	9 9	100	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
81¾ 81¾	82 82¼	83⅛ 83½	83½ 84½	83¾ 84½	*83¾ 84¾	2,700	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*113 114	*111 114	*111 114	113 113	*113½ 114½	113½ 113½	300	Do pref 100	104 Jan 5	115 July 31	87 Jan	106½ Dec
84¼ 84⅝	84½ 85⅛	83¾ 84¾	83 84½	83¾ 84¾	83⅞ 84⅞	14,300	Famous Players-Lasky No par	75⅛ Jan 10	87⅛ May 29	44⅝ July	82½ Apr
*94 94¾	94¾ 94¾	94½ 94¾	94⅞ 94⅞	94⅝ 94⅝	94⅝ 94⅝	1,300	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*12½ 15	*12½ 15	*14 15½	14 14	*12 15½	*12 15	100	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
53¾ 53¾	54 54⅞	54 54¼	54 54⅛	53½ 53½	53⅞ 53⅞	2,500	Do pref 100	37½ Mar 14	54⅞ Aug 7	21 Sept	43½ Dec
*110 112	110⅛ 110⅛	110⅜ 110½	110½ 110½	*110 115	*110 115	30	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
*87 89	*86¼ 87	86¾ 87	*86 88	87 87⅝	*87 89	00	Fisher Body Ohio, pref 100	73½ Jan 5	103¼ June 14	57 Sept	84 Dec
12½ 12¾	12½ 12⅞	12⅝ 12¾	12½ 12½	12⅝ 12⅞	12½ 12½	3,200	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
*21 21¼	21 21⅜	20¾ 21¼	20½ 20⅝	20 20¼	20 20⅝	7,000	Freeport Texas Co No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
*61 61½	61½ 62	62 62	*60 62½	62½ 62½	63 63¼	1,400	Gen Am Tank Car No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
70¼ 70½	70 71⅛	68½ 70½	68⅝ 70	68½ 71½	69¾ 70¾	32,200	General Asphalt 100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅜ May
*106 109	*106 109	*104 109	103 103	*106 108	106 106	300	Do pref 100	90 Jan 10	111 July 20	77 Aug	117½ May
77 77	77 77	73¾ 76½	*75 78	76½ 76½	*76 78	500	General Cigar, Inc 100	65 Mar 3	78⅝ July 20	54 Jan	70⅝ Dec
*101½ ----	*101½ ----	*101⅞ ----	*101⅞ ----	*101⅞ 103	*101 103	------	Debenture pref 100	94 Jan 4	102¼ Jan 18	80⅛ Apr	95½ Dec
*179½ 180	*179½ 180	179 179¾	179 179	178 178¾	179 179	1,500	General Electric 100	136 Jan 9	180½ July 28	109½ Aug	143¾ Dec
13½ 13⅝	13⅛ 13½	13⅛ 13⅜	13 13¼	13 3⅛	13 13¾	33,000	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅜ Aug	16¼ Jan
*81 82½	81½ 81½	82 82	81 81½	80⅞ 80⅞	*80 81	800	Do pref 100	69 Jan 24	83 June 6	63 June	75 Dec
*81 81½	81⅛ 81¾	81½ 82	81½ 81½	81½ 81½	81½ 81½	1,300	Do Deb stock (6%) 100	67¾ Mar 6	84 June 28	60 Aug	73½ Dec
93¾ 93¾	94⅞ 95	94¾ 95¼	95½ 95½	*94¾ 95¼	*94 96	1,600	Do Deb stock (7%) 100	79¼ Mar 8	97 June 28	69 Aug	85 Dec
14⅞ 14⅞	*14¼ 15	14½ 14⅞	15 15	14½ 14½	*14 15	1,300	Glidden Co No par	13⅝ July 1	18¼ June 2	----	----
*36½ 37¼	32⅛ 37⅛	33½ 34	33¾ 34½	33⅞ 34¾	34¼ 35	19,100	Goodrich Co (B F) No par	32⅛ Aug 7	44⅞ May 31	26⅝ June	44⅛ Jan
*85 89¼	83¾ 85	*85 86	*85 86	85⅛ 85⅛	85¼ 86	1,200	Do pref 100	83¾ Aug 7	91 Apr 22	62½ June	86 Dec
*29¾ 31	29⅝ 29⅝	31 32	31⅝ 32⅝	31½ 32	31¼ 31⅞	6,200	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
15⅜ 15⅜	15⅜ 16⅛	15¼ 15⅞	15⅜ 16	15⅜ 16	*15½ 16¼	10,400	Gray & Davis Inc No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
30⅜ 30⅜	*31 33	30⅞ 31	31 31	*30¼ 31	30⅜ 30⅝	1,300	Greene Cananea Copper 100	23¾ Feb 27	34⅝ May 29	19 July	29½ Dec
13¼ 13⅞	13⅛ 13¾	13⅛ 13½	13⅛ 13¼	12½ 13⅛	12⅛ 12¾	2,800	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
*82¾ 83	*82 83	81½ 82¾	80¾ 81	80⅛ 81¾	80½ 81¼	2,000	Gulf States Steel tr ctfs 100	44⅞ Jan 9	99½ Jan 20	25 June	50⅞ Dec
*2¼ 2½	*2¼ 2½	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2 2	600	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅜ Jan
22 22	21⅞ [illegible]	22 22	21½ 21½	*21 22	*21 22	900	Hendee Manufacturing 100	15 Jan 12	26½ June 1	13 June	25⅝ Apr
*69⅛ 70½	*69⅛ 70	*69½ 70	70 70	*69 70	*69 70	100	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
75⅛ 76	73 76¾	74⅜ 76	*74 76	*73 75½	*73 76	2,200	Houston Oil of Texas 100	70 Jan 9	85 June 3	40½ Aug	86 May
17½ 17⅝	*17⅝ 18	17⅛ 17⅝	16⅝ 17⅛	16½ 17	17 17	6,000	Hupp Motor Car Corp 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
9 9⅛	8¾ 9¼	8⅝ 9	8½ 8⅞	8¼ 9	8½ 8⅞	3,900	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
3⅞ 3⅞	4 4⅛	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	*3⅝ 4	6,300	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*8½ 9	9 9	8 8¾	*7¾ 9	*7 9	*7 9	900	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
*40¾ 41	41 41¼	40⅝ 41⅝	40⅝ 40⅝	40½ 40¾	40½ 41¼	2,300	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*8⅛ 9	*8⅛ 9	*8½ 9	*8⅛ 9	9 9	*8⅛ 9	100	Internat Agricul Corp 100	7⅛ Jan 6	11¾ May 4	6 Aug	13¾ Jan
37½ 37½	*37 37½	37⅜ 37⅝	37 37	37 37	*37 38	500	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
32¼ 32¼	31⅛ 32	31 31	31¼ 31¼	30½ 31	30½ 30½	1,000	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
23½ 23⅝	23⅝ 23⅝	23¼ 23⅜	23¼ 23¼	23¼ 23¼	23⅛ 23½	1,200	Inter Combus Eng No par	21¾ July 22	28⅝ Apr 11	----	----
*103½ 105	104½ 104⅞	104 104⅞	107 107	107 110	109¾ 111⅞	5,900	Internat Harvester (new) 100	79⅜ Jan 3	111⅞ Aug 11	67⅜ Aug	100½ Feb
*116 118	*116 118	*115 118	*115 118	*115 118	*115 118	------	Do pref (new) 100	105½ Feb 14	117 July 6	99¼ June	110 Jan
15⅛ 15⅝	14 15¼	13⅝ 14⅛	13⅛ 14	13¼ 14	14½ 15	10,400	Int Mercantile Marine 100	13⅛ Aug 9	27½ May 3	7⅛ Aug	17¼ Jan
65¾ 66⅛	64¾ 66¼	63½ 65	63¼ 64⅝	63½ 64	64¼ 66	20,400	Do pref 100	62¼ Jan 4	87⅞ May 3	36 Aug	67¾ Dec
17¼ 17½	17¼ 17⅞	17¾ 18	17¾ 18¼	17⅞ 18	17¾ 18	8,100	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
*80 82½	*80 82¼	*81 82¼	*81 82½	*81 83	*81 83	------	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
*54¼ 54⅞	54⅛ 54½	53⅜ 54	53⅜ 54	53½ 55⅜	55½ 57⅞	17,700	International Paper 100	43½ Mar 8	57⅞ Aug 11	38⅜ Aug	73¾ May
71½ 71½	*71 72	71⅞ 71⅞	71 72	72 72¾	73 73	1,400	Do stamped pref 100	59 Mar 9	73 Aug 11	67 Aug	75⅜ Nov
12½ 12¾	12⅜ 12⅞	12⅜ 12½	12½ 13¾	13 13¼	13 13⅛	9,700	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
*32⅜ 33½	*32⅜ 33½	32 32⅜	*31 33	31½ 31½	31 31	600	Iron Products Corp No par	24 Jan 19	35⅞ July 6	22½ Sept	40 Jan
¾ ¾	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	13,400	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*17½ 18	*17⅝ 18	18 18¼	*17½ 18	*17¼ 18	*17 18	300	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*66 68	68 68	*66½ 68	*68 70	68 68	*68 70	200	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
45 45	45¼ 45⅝	45½ 45½	*45 45⅝	45 45¼	44⅞ 45⅝	1,200	Jones Bros Tea, Inc 100	34½ Feb 11	47 July 20	14½ Jan	38¾ Dec
4 4⅛	4 4⅛	4 4⅛	3⅞ 4⅛	4 4⅛	4 4⅛	17,000	Kansas & Gulf 10	3⅞ Aug 9	7½ Jan 3	4½ Oct	9 Nov
45⅝ 46½	45¾ 46¼	45½ 46½	45½ 45½	45 45	46 46½	3,400	Kayser (J) Co, (new) No par	34 May 1	48⅜ Aug 3	----	----
*102 104	*102 104	*102 103½	*102 103¾	*102 105	*102 105	------	1st preferred (new) No par	94 May 1	105½ June 9	----	----
43⅞ 44	42¾ 44	42⅝ 43½	42¼ 43⅞	42⅞ 43¼	42½ 43½	10,100	Kelly-Springfield Tire 25	31¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*98½ 100½	*98¼ 100½	*99 101	*98 100	*98 100	*98 100	------	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*84 86	*84 86	*84 86	*84 86	*84 86	*84 86	------	6% preferred	71½ Jan 3	89 June 5	70 May	80 June
*95 100	*95 98	*95 100	*95 100	*95 100	*95 100	------	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
35⅞ 36⅛	36 36⅞	36¼ 37⅛	36¾ 37	36⅛ 36¾	36⅛ 36¾	11,900	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
9 9½	8⅞ 9½	8¾ 9⅜	8⅝ 9	8½ 8⅞	8⅛ 8⅝	8,600	Keystone Tire & Rubber 10	8⅛ Aug 11	24⅜ May 4	8¼ Jan	17⅞ May
150½ 155¼	155¼ 161⅞	158 162½	160 160	158½ 159	159 159	4,200	Kresge (S S) Co 100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
77 77	76 76¾	75¼ 76¼	75½ 76	76 77	77 78	2,600	Lackawanna Steel 100	44½ Jan 4	81⅜ May 16	32 June	58½ Jan
89 89¼	88¾ 88¾	88 89	88¾ 89¾	88¾ 88¾	*88 90	1,800	Laclede Gas (St Louis) 100	43 Jan 13	90 Aug 2	40 Jan	57½ May
27¾ 27¾	27⅛ 27⅝	27 27	*26½ 27½	27⅛ 27⅛	27⅛ 27¾	2,300	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*175 179	179 180	182 182	*180 193	*179 185	*179 185	400	Liggett & Myers Tobacco 100	153¼ Feb 18	182 Aug 8	138¼ Jan	164 Dec
*115½ 117	*115½ 117	*115 117	117¼ 117¼	*115½ 118	118 118	200	Do pref 100	108 Jan 10	118 July 18	97⅝ Jan	110 Nov
55¼ 55¾	54¾ 55⅝	54¾ 55⅞	55⅜ 56	55¼ 55¾	55⅛ 55¼	14,900	Lima Loco Wkstempctfs No par	53¾ Aug 3	56 Aug 9	----	----
*111 113	*111 113	112¾ 112¾	*112¼ 113	*111 113	*111 113	100	Preferred 100	93 Jan 30	z117 May 26	87½ Aug	100¼ Dec
16¼ 16⅜	16¼ 16½	16⅜ 16¾	15⅞ 16½	16¼ 16¼	15¾ 16	9,400	Loew's Incorporated No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ Mar
12 12	12¼ 12⅜	*12⅛ 12⅜	*12⅛ 12⅝	12 12⅛	12 12	800	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
164 164	163 163	163½ 164	*163 165	*162½ 163½	*162 165	400	Lorillard (P) 100	147¼ Jan 6	165¼ Aug 1	136 Feb	164⅛ Feb
*110 116	*110 116	*110 116	*110 117	*110 116	*110 116	------	Preferred 100	109 Jan 13	115 Mar 16	100 Jan	111 Dec
100 100	*100⅛ 101	100½ 100½	*99⅞ 100½	100⅞ 100⅞	*100 101	300	Mackay Companies 100	72 Jan 5	105 July 12	59½ Jan	72 Dec
*66 67½	*66 67½	*66⅜ 67¼	*66 70	*66⅜ 67½	*66 68	------	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
56⅝ 57	56½ 57⅛	56⅝ 56⅝	55⅛ 56½	54½ 55	55½ 55⅞	7,000	Mack Trucks, Inc No par	25½ Jan 13	60 July 22	25½ Oct	42 May
*87½ 89¼	88 88¼	*87 89	87 87	*87¾ 89¼	88½ 88½	700	Do 1st pref 100	68½ Feb 27	90 June 9	63⅛ Oct	76 Jan
*80⅛ 82	*80 81	80½ 80½	*80 80¾	*80¾ 82	*80 82	100	Do 2d pref 100	54 Jan 6	83⅞ June 9	54 Oct	64½ Apr
36 38½	35½ 37	35⅝ 37½	35¼ 35⅞	33¼ 35⅜	34 34½	41,800	Mallinson (H R) & Co No par	15½ Jan 16	39¼ Aug 4	10 Jan	18 Sept
48 48	*47 48	47 47	*47 49	*42½ 47	*42 47	300	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*80 82	*80 82	*80 83	80¼ 80¼	*80 82	*80 82	100	Preferred 100	73¼ Apr 3	82 Mar 26	92 Jan	93 Jan
*51¼ 59	*50⅛ 54	*50½ 55	*50 54	*50½ 53½	*50 53	400	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
*36½ 38½	38½ 38½	38 38½	38 38	38¼ 38¼	38½ 38½	900	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
38 38⅛	38¼ 38⅜	38¼ 38½	38¼ 38½	38 38½	38 38¼	6,000	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*14 16½	*14 17	*14 17	*14 17	13 14	11 12⅝	2,500	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
29 29	28⅞ 28⅞	28¾ 28¾	28 28	28½ 28¾	28½ 28½	700	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
48 48	47¼ 47¼	47 48	47 47	46½ 46½	47 47	1,00	Mathieson Alkali Works 50	22 Jan 11	49 Aug 4	11½ Aug	24 Nov
59⅛ 59⅜	57½ 59¼	56⅝ 58	55 56½	54¼ 55	55 55½	8,700	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
19⅜ 19⅜	19½ 19½	18⅞ 19½	18¼ 19	18⅛ 19½	18½ 18⅝	8,500	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅜ Dec
121 121	122½ 127	125⅞ 128	126 129¼	128½ 128½	126¾ 127½	5,400	May Department Stores 100	101 Jan 3	129¼ Aug 9	65½ Jan	114 Dec
17⅝ 18½	18¾ 19½	19 19¼	18⅞ 19	18⅞ 19¼	19 19¼	15,800	McIntyre Por Mines	16⅞ Jan 10	21⅜ Mar 23	----	----
172¼ 175¼	172¼ 174¼	166 174¾	166 171¾	168 172½	171½ 176	94,208	Mexican Petroleum 100	106¾ Jan 10	204½ June 26	84½ Aug	167¼ Jan
*94 95¼	*94 96	95¼ 95¼	*94 96	*95 97	*95 97	100	Preferred 100	79¼ Jan 12	97 June 26	----	----
22¾ 24	22⅛ 23¼	22 23	21½ 22¾	22 23	22½ 23	42,900	Mexican Seaboard Oil No par	20 July 27	34½ July 13	----	----
19¾ 20⅜	19 20¼	19 19⅞	19 20	19⅞ 20	19½ 20	8,200	Voting trust ctfs	16 July 27	32⅛ July 13	----	----
*29½ 29½	29⅛ 29⅜	29¼ 29¾	29⅜ 29⅝	29¼ 29⅝	*29 30	2,100	Miami Copper 5	25¾ Feb 15	31⅝ May 31	15⅝ Jan	28 Dec
12¾ 12⅞	12⅝ 12⅞	12⅝ 12¾	12¼ 12¾	12½ 12¾	12½ 12¾	15,400	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
34 34	33⅞ 34½	34¼ 34⅝	33¾ 34¼	33¾ 34	34 34½	9,900	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
*72½ 73½	*72 73	*72 73	*72 73½	*72 73	71 72¼	100	Montana Power 100	63 Jan 4	75 May 15	43 Aug	64⅝ Dec
23½ 24¼	24⅛ 25	24⅛ 24⅞	24⅛ 24¾	23⅞ 24½	24½ 25¾	51,000	MontWard&CoIllsCorp No par	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*18 27⅞	*18 28	*22⅜ 26¼	22½ 22⅝	22 22	*20 23	600	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*16½ 17½	17 17	*16½ 17	*16½ 17	16 16⅞	12½ 15¾	2,500	National Acme 50	10⅜ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
*150 151	151 152⅞	151 151	*151 155	150 151	150½ 150⅞	1,000	National Biscuit 100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
123 123	*122 123	*123¾ 124⅛	124 125	*125 ----	*125 ----	400	Do pref 100	113½ Jan 4	125 July 7	105 Aug	120 Jan
*45¾ 47½	*45 46	*47 47½	46¾ 46¾	*46¾ 47½	47 50	700	National Cloak & Suit 100	26 Jan 17	50 Aug 11	15 Sept	35⅝ Jan
*2½ 2¾	*2½ 3	*2½ 2¾	2½ 2½	*2½ 3	2½ 2½	300	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
*55½ 56	55½ 55⅞	55⅛ 55⅝	54½ 56⅝	55⅞ 56¼	56 58	6,000	Nat Enam'g & Stamp'g 100	30¾ Jan 11	58 Aug 11	26 Aug	65 Feb
*99¾ 101¾	*99 101	100 100¾	100 100¼	99 100	100 100	1,600	National Lead 100	85 Jan 12	103½ July 19	67¾ July	87 Dec
*111 113	111¾ 111¾	*111¼ 113	*111¾ 113	113 113	*110 113	300	Do pref 100	108 Jan 10	113¼ Feb 23	100 June	108 May
*16⅞ 17	*16⅞ 17	16⅞ 17⅛	17 17	16⅞ 16⅞	16⅞ 16⅞	1,800	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅜ Dec
*76 80	76 76	*78 79	*76 77	*78 79½	*78 80	300	New York Air Brake 100	58 Jan 3	82½ July 19	47½ Aug	89 Feb
*35 37	*35½ 37	*34½ 36	*34½ 36	*34 36	*34 36	------	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*59 60	*59 60	*59 61	*59 61	*59 60	*59 60	------	Do pref 100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
*16½ 20	16½ 16½	16¼ 16¼	*16 17	*16¼ 20	*16 20	200	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
71½ 71⅝	71½ 74	73¼ 74¾	74⅜ 75⅜	74⅛ 74⅞	74¾ 76	13,700	North American Co 50	44⅛ Jan 4	76 Aug 11	32¼ Aug	46 Dec
44½ 44½	44¼ 45	44¾ 44⅞	44¾ 44¾	44¾ 44⅞	44⅞ 45	2,600	Do pref 50	38 Jan 7	45 July 13	31⅞ Aug	41½ Nov
12 12	13 13	13½ 13⅞	14⅛ 14¼	14 14	14 14½	4,500	Rights	3⅛ Jan 13	14½ Aug 11	⅛ Dec	⅛ Dec
*31 32	*30 32	31 31	*30¾ 31	31 31	*30 31	200	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
*9⅛ 10	9¾ 9¾	*9½ 9⅞	*9½ 9⅞	*9⅛ 9⅞	9¾ 10	1,000	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
5 7½	*6 7	6½ 6⅞	*6½ 6⅞	6½ 7	*6½ 7	1,900	Ohio Body & Blow No par	6 Aug 5	14¼ Apr 17	7¼ Nov	11⅜ Dec
2⅝ 2⅝	2⅝ 2⅝	2⅝ 2¾	2½ 2⅝	2⅝ 2⅝	2⅝ 2⅝	3,600	Oklahoma Prod & Ref of Am 5	2⅛ Feb 24	4⅜ June 2	1¾ May	4 Jan
*7 8	*7 8	*7 8	*7 8	*7 7½	7 7	100	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
*19½ 20	19¾ 19¾	19¾ 20	19½ 19⅞	19 19	*18¾ 19¼	1,300	Orpheum Circuit, Inc 1	12⅝ Jan 6	21½ May 4	14 Dec	30⅝ Apr
*132 135	135 135	*132 136½	*132½ 136½	136 137	138 139¾	800	Otis Elevator 100	113 Jan 4	143¾ Mar 30	87 Aug	148 May
*10⅞ 11	10⅞ 11	11 11	*10⅞ 11	10⅛ 11	10¾ 10¾	1,100	Otis Steel No par	9⅞ Jan 7	16½ Apr 11	8 Nov	16 Jan
36 36½	36 36¼	35½ 36	*35½ 36½	35½ 35½	35⅝ 36¼	1,600	Owens Bottle 25	24⅞ Jan 27	38⅞ June 5	24¾ Nov	54⅝ Jan
7⅛ 7⅜	7⅞ 7⅞	7 7⅛	7 7	7 7	6½ 6¾	1,600	Pacific Development	6 July 18	14⅛ Apr 27	4 Dec	19¾ Jan
70⅞ 70⅞	70⅞ 71¼	71½ 71¾	72 73⅝	72⅞ 73¼	73½ 7	5,800	Pacific Gas & Electric 100	60 Jan 30	75 Aug 11	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. a Ex-dividend and rights. z Ex-dividend. ** Ex-rights

For sales during the week of stocks usually inactive, see fourth page preceding

Saturday, Aug. 5. Low	High	Monday, Aug. 7. Low	High	Tuesday, Aug. 8. Low	High	Wednesday, Aug. 9. Low	High	Thursday, Aug. 10. Low	High	Friday, Aug. 11. Low	High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*12	14	*12	13	12	12	*12¼	13	11½	11½	12½	12½	600	Pacific Mail SS ... 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
54⅝	54⅝	54	54⅝	53⅝	54½	52⅞	54	52½	52⅞	52½	53¼	38,700	Pacific Oil	44⅛ Jan 10	69⅜ May 4	27½ Mar	50⅝ Dec
74⅝	75⅝	74½	75¼	73	75	72⅝	74⅞	73⅞	74½	74	76	42,700	Pan-Am Pet & Trans ... 50	48⅞ Jan 11	83½ June 26	38⅛ Aug	79⅝ Feb
69¾	70½	69	69¾	67⅛	70	67½	68⅛	68¼	68⅞	68¾	70⅞	9,100	Do Class B ... 50	44 Jan 10	82½ June 26	34⅛ Aug	71¾ Jan
7⅛	7⅛	7	7½	7	7¾	7	7½	*7	8	*7	8	400	Panhandle Prod & Ref. No par	5½ July 25	13½ Jan 4	6 Aug	13½ Dec
*10½	12½	*10½	11	*10½	11	*10½	11	10½	10¾	*10	11	400	Parish & Bingham ... No par	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
6⅝	7¼	7	7½	7	7¾	7	7	7	7⅜	7	7½	51,600	Penn-Seaboard St'l v t c No par	6⅝ Feb 27	13⅜ May 24	6⅛ June	17 Jan
*86½	87	87⅛	89¼	83½	89¾	90	92½	89⅞	91½	90	90½	9,000	People's G. L & C (Chic) ... 100	59¾ Jan 4	92½ Aug 9	33⅝ Jan	64⅝ Dec
38⅝	38⅞	39	40⅜	40⅛	40⅜	40	40¼	40⅛	40¼	40¾	40⅞	11,700	Philadelphia Co (Pittsb) ... 50	31½ Jan 4	40⅞ Aug 11	26½ Aug	35½ Jan
*73⅜	83	*73⅜	83	*73½	83	*73¼	82	*73	82	*73¼	82	------	Phillip-Jones Corp ... No par	75 Aug 3	105½ Jan 3	37½ Apr	105⅛ Dec
43½	44¼	43⅜	43¾	42¾	43½	42¼	42⅞	42½	43¾	43¾	44	9,600	Phillips Petroleum ... No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
10¼	10⅝	10⅝	10¾	10⅛	10¼	9⅝	10¼	9⅞	10	10	10	2,600	Pierce-Arrow M Car ... No par	8 July 24	24⅜ Apr 25	9¼ Aug	42¼ May
24½	25	*23½	24½	24½	24¾	23½	25⅜	23½	24	24⅞	25	2,200	Do pref ... 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
7½	7½	7½	7½	7¼	7½	7½	7½	7	7½	7	7¼	8,600	Pierce Oil Corporation ... 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
41	41	41	41	41	41	42	42	41	41	*40	41	410	Do pref ... 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
*42¼	42½	42⅝	43	42¾	43	43⅛	43⅛	42¾	43⅛	42¾	42¾	2,000	Pitts Wigg Stores Inc ... No par	39⅞ July 14	49½ June 1	----	----
*63½	64½	64½	65	65	65⅞	65¼	65⅜	65	65½	65½	66⅞	4,300	Pittsburgh Coal of Pa ... 100	58⅞ Jan 30	68 June 6	52 July	66 Dec
*96¼	97	*96¼	97	*96¼	97	*93¼	97	*96	97	*96¼	97	------	Do pref ... 100	90⅛ Feb 3	98 June 10	82⅞ Jan	93 Dec
20⅛	20½	20½	20¾	21	21⅞	21¼	21¼	21¼	21¼	21	22⅜	2,500	Pond Creek Coal ... 10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
85	86¼	86½	89	86¾	88	87	87½	[illegible]	87¾	86½	87¼	13,300	Postum Cereal ... No par	65⅞ Apr 19	89 Aug 7	----	----
*107½	109	109	109⅝	*107½	109	*107½	109	*107	109	107½	107½	900	8% preferred ... 100	105½ Apr 29	111⅛ June 2	----	----
*81	82	82¼	82¼	82½	82¼	82	82	81	81	80	80	600	Pressed Steel Car ... 100	63 Jan 12	83¾ Apr 22	48 Aug	96 Jan
*100	101	100⅞	100⅞	*98½	101	*98½	101	*98	100	*98	100	100	Do pref ... 100	91 Feb 16	100⅞ May 9	83 June	104 Jan
37¾	37¾	37¼	37¾	37	37¾	34¾	37¼	*36	38	37	37¼	9,200	Producers & Refiners Corp. 50	24⅛ Jan 10	50 June 2	20⅜ Oct	34½ Dec
88¾	89¼	88¾	89½	88½	88¾	88½	89¼	89	89⅝	88½	88½	1,900	Public Service Corp of N J ... 100	66 Jan 7	91⅝ July 31	54 Jan	70¼ May
120½	121½	120¼	122⅛	121	122¼	120¾	121½	120½	121	120⅝	121⅜	8,700	Pullman Company ... 100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
51½	52⅝	52	52⅝	51	52⅛	50⅜	51½	49¾	50½	50	50¾	7,700	Punta Alegre Sugar ... 50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
29	29¾	29	29½	29	29¼	29⅛	29⅜	29	29½	28⅝	29⅛	5,900	Pure Oil (The) ... 25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅝ Dec
96½	96½	*93	97	*93	97	*93½	97	*96½	97	*96½	97	100	8% preferred ... 100	94 July 20	102¾ Apr 25	----	----
*107	110	109	109	109	110	*109	109½	109	109	*109	109¾	1,000	Railway Steel Spring ... 100	94 Jan 10	110 Aug 8	67 July	99½ Dec
31½	31½	*31	32	31⅛	31⅛	30¼	30¼	*30¼	32	*30¼	32	300	Rand Mines Ltd ... No par	19½ Jan 26	31½ Aug 5	19 Apr	26¾ Sept
*16⅝	16⅝	16¼	16½	16¼	16⅝	16¼	16⅜	16⅛	16¼	16⅛	16¼	3,500	Ray Consolidated Copper. 10	13¾ Feb 11	19 May 31	11 Mar	16 May
37¼	37¼	37	37¼	37	38¼	37½	37¾	*37	38	37	38	6,900	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
77⅜	77⅜	78½	78½	80	80	*78	82	*78	82	80	80	900	1st preferred v t c ... 100	55 Jan 12	80 Aug 8	47¼ Nov	80 Jan
*60	82	*59	72	*59	62	*58	62	*58	62	*58	62	------	2d preferred ... 100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
*32	34	32	32¼	32	33	31¾	31¾	31¾	31¾	32	32½	1,600	Replogle Steel ... No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
71½	71½	71½	72	72	72¾	71¾	72½	71	72	71⅞	72⅜	5,700	Republic Iron & Steel ... 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
*92	93	*92	93	*91⅝	92½	92½	92½	91⅝	91⅝	91½	91½	300	Do pref ... 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
5⅛	5⅝	2½	5½	2½	3¼	3⅛	3	3½	3⅝	3⅝	4	21,600	Republic Motor Truck. No par	2½ Aug 7	14⅜ June 2	5 Dec	24½ Jan
48¼	49	48⅛	49	48¼	48¾	48	48¾	48	48¼	48	48¼	6,500	Reynolds (R J) Tob Cl B .. 25	43 Mar 27	49½ Aug 4	----	----
*115½	116¼	*115	117	*115½	116¼	*115	117	115½	115½	*115	117	188	7% preferred ... 100	111⅛ Apr 11	116¼ Aug 4	----	----
53	53½	52¾	53	50⅜	53	50¾	52⅞	52¼	52¾	52¼	53	24,300	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
*15	15½	*15	16	*15	15½	*15	16	15¼	15¼	15	15	200	St Joseph Lead ... 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
*3¾	4	3¾	3¾	3⅞	4¼	4	4	3½	3⅝	3¼	3¾	1,600	San Cecilia Sugar v t c. No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*13	14	*13	14	*12	14½	*12	15	13	13	*12½	14½	100	Savage Arms Corp ... 100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
4½	4⅝	4⅛	4⅝	3⅞	4¼	4	4	4	4¼	4⅛	4⅛	6,700	Saxon Motor Car Corp. No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
81½	82	81¾	84½	83⅝	84	84	85⅞	84¾	88	87¾	89⅜	26,300	Sears, Roebuck & Co ... 100	60⅜ Jan 27	89⅜ Aug 11	54¼ Dec	98¾ Jan
*107½	108	108	108	*106½	110	110	110	*108	110	*108	110	300	Preferred ... 100	91 Jan 5	110 Aug 9	85 Nov	104 June
12	12	12	12	*12	12⅛	11⅞	12	11⅞	11⅞	12	12¼	800	Seneca Copper ... No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*10	10½	10	10	10½	10½	*10	12	10⅛	10⅛	*10	11½	700	Shattuck Arizona Copper .. 10	7⅞ Feb 28	12 June 2	4⅞ Jan	9⅝ Dec
*36½	37⅞	36½	36½	36⅜	36⅜	36⅛	36⅛	*36	36⅝	37½	37½	900	Shell Transp & Trading ... £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
30⅝	30¾	30⅝	30⅞	30⅜	31⅛	30¼	30½	30	30¾	30¼	30⅞	49,400	Sinclair Cons Oil Corp. No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
9¾	9¾	9⅝	9¾	9¼	9⅜	9¼	9½	9⅛	9½	9⅛	9¼	5,000	Skelly Oil Co ... 10	9⅛ Aug 3	10 July 27	----	----
*47	49	47½	47½	*44	48	*44	48	*44	48	*44	48	100	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*65	75	*65	70	*65	75	*65	75	*65	75	*65	7	------	Do pref ... 100	66 Mar 21	77½ May 24	68¼ June	75 Nov
54½	54½	*54	55	*51	54	53½	53½	*51	54	*51	54	300	So Porto Rico Sugar ... 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
18⅞	19½	18⅛	18½	18½	19½	19	19	18½	19⅜	19½	19¾	3,300	Spicer Mfg Co ... No par	17 Apr 27	24 June 5	----	----
*88	89	*88	89	88⅞	90	*88	90	*88	90	*88	90	300	Preferred ... 100	84 Apr 28	92½ June 10	----	----
*116	121	*116	121	*118	121	*118	121	119	119	*118	120	100	Standard Milling ... 100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
105⅝	106⅜	105¼	105¼	104⅞	106¼	104½	105¼	105	105½	105½	105½	6,500	Standard Oil of Cal ... 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
183	183	*180	183	179⅞	180	178¾	178¾	180	180	180	180	700	Standard Oil of N J ... 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
117⅛	117⅛	117⅛	117⅞	*117	117⅞	117¼	117¼	117	117	117	117¾	1,000	Do pref non voting ... 100	113⅜ Jan 7	117¾ Aug 3	105⅛ Jan	114½ Dec
*81	84	*81	84	*81⅝	84	81⅞	81⅞	*81	82	*81	82	100	Steel & Tube of Am pref ... 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*50½	52½	*51	51½	51½	52⅛	52	52	5	52	52	52¼	900	Sterling Products ... No par	45⅛ May 4	55½ July 7	----	----
*98½	100	98½	98½	*97	102	*97	102	*97	102	*97	102	100	Stern Bros pref (8%) ... 100	81 Jan 3	106 May 4	81 Oct	119 Aug
43½	43½	43¼	43¼	43¼	43½	43⅛	43¾	43	43	43¼	43½	1,300	Stewart-Warn Sp Corp. No par	24½ Jan 5	45⅜ May 31	21 June	37 Jan
43⅞	44	45	45	44	44	44⅛	44⅛	44⅛	45	46	46⅜	1,8 0	Stromberg Carburetor. No par	35¼ Jan 5	59⅜ Apr 12	25¼ Aug	46 Apr
130½	131⅛	131¼	132⅞	129½	131	129	131¼	z123½	125⅛	123	124⅜	106,100	Studebaker Corp (The) ... 100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Dec
*116	117⅞	116	116	116	115	116	116	*114¼	117⅞	114¼	114¼	1,700	Do pref ... 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
6½	6½	6⅜	6⅝	6⅝	6⅝	6⅝	6⅝	6½	6½	6¼	6¼	1,700	Submarine Boat ... No par	3½ Jan 31	8¾ June 30	3 Oct	10⅛ Jan
*5⅝	5¾	5⅝	5⅝	5⅝	5⅝	5½	5½	5½	5½	5⅝	5½	2,300	Superior Oil ... No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*30¼	33	*30	33	32	32	32	32	*30½	33	*30	33	300	Superior Steel ... 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2⅞	2¾	2⅝	2⅝	2½	2⅝	2½	2½	2½	2½	2⅞	2⅞	600	Sweets Co of America ... 10	2 Aug 3	5 Mar 14	----	----
*1½	1⅞	*1½	2	*1½	2	*1½	2	1½	1½	1⅞	2½	1,600	Temtor C & F P, Cl A. No par	1½ Aug 10	5¼ Feb 1	2 Dec	25¾ Jan
10¼	10¼	10⅛	10¼	10⅛	10¼	9⅞	10⅛	*9⅞	10⅛	9⅞	10	1,700	Tenn Copp & C tr ctfs. No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
46⅞	47⅛	46½	47¼	46¼	47⅛	45⅛	46½	46	46¼	46½	46¾	12,000	Texas Company (The) ... 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
*48	48⅝	48	48½	48⅛	48⅜	48¼	48⅜	47½	48	48	48¼	2,400	Texas Gulf Sulphur ... 10	38½ Jan 4	52 June 5	x32⅜ June	42⅛ Dec
24⅞	24⅞	24½	24⅞	24	25⅛	23⅞	24	23⅜	23¾	23	23	5,900	Texas Pacific Coal & Oil .. 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
54½	54⅞	53	54	53¼	53⅞	53⅛	54	53¼	53⅜	53½	54⅜	10, 00	Tobacco Products Corp ... 100	k52¾ Aug 2	k57¼ July 17	----	----
78⅞	79⅜	78⅛	79	78½	78¾	78½	79	78¼	78⅞	78⅜	79¼	21,630	Do Cl A (since July 15) 100	76⅞ Aug 2	81¼ July 17	----	----
*104	106	*104	106	*104	106	105	105	105	108	107⅞	107⅞	2,200	Do pref ... 100	88 Mar 2	109½ June 9	76½ June	91 Jan
14	14	13¾	14	13⅜	13⅝	13	13⅜	13	13⅜	13	13¼	11,100	Transcontinental Oil ... No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*37½	39	*38¼	39	*38¼	39	*38	40	*38¼	38⅞	38¼	38¼	100	Transue & Williams St. No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
*61½	63	*61	63	60½	60½	*61	63	1½	61½	63	63¾	1,600	Union Bag & Paper Corp ... 100	55 Mar 25	71⅝ Jan 5	57 Sept	75 Jan
19⅞	20	20	20	19¾	20	19⅝	21⅛	20¼	21⅜	20⅜	21	11,100	Union Oil ... No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*98¼	100¼	*99	100⅛	*99	100⅛	*99	100	*99	100	*99	100	------	Union Tank Car ... 100	96 Jan 13	103 Apr 24	87½ Sept	107 Mar
*107¼	107½	*107	109	108	108	*107	110	109	109	*109	110	200	Preferred ... 100	102 Feb 9	109 Aug 10	92 Oct	104 Nov
*38	38¾	37½	38	37½	37½	37⅛	37¼	37⅛	37⅛	37½	37½	1,200	United Alloy Steel ... No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*80	81	80	81	79	80	78	79	79	79	*78	79	2,500	United Drug ... 100	60⅞ Mar 3	82 July 20	46 Sept	106 Jan
50	50	*48¼	50	*48	50	*48	50	*48¾	49⅞	*48¼	49⅞	1 0	1st preferred ... 50	41⅛ Feb 18	50 Aug 5	36⅝ July	47 Feb
147½	147½	147½	147½	148	148½	*148	150	148	148	148	148	700	United Fruit ... 100	119¾ Jan 4	149⅝ Aug 3	x95¾ June	207 Jan
16⅞	16⅞	*16½	17	*16½	17	*16½	17	*16	17	17	17	200	United Paperboard Co ... 100	14⅜ Apr 21	19⅝ May 3	----	----
63¼	64	62¾	63½	62⅞	63¾	63⅛	64⅛	63⅝	64	64⅛	65¼	15,800	United Retail Stores ... No par	43½ Feb 28	71¼ May 29	46⅞ Aug	62¼ May
*34½	35	*33½	34½	34½	34½	34	34	34	34	34	34	500	U S Cast Iron Pipe & Fdy. 100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
*70½	73½	*71	73	*71	73	70½	70½	*72	73	*72	73	100	Do pref ... 100	50 Jan 11	73 July 31	38 Aug	57½ Nov
7½	7½	7½	7½	7⅝	7⅝	*7½	8	7¼	8	*7¼	8	300	U S Express ... 100	5 Feb 1	7⅜ Aug 8	5⅝ June	7 Jan
8⅛	8⅛	8	8	7⅝	7¾	7½	7½	7½	7½	7½	7¾	2,000	U S Food Products Corp ... 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*21½	23¼	*22	23¼	*22	24	*22	25	*21	22	*21	23	------	USHoffmanMachCorp No par	21⅝ June 17	25⅞ May 27	----	----
62½	62⅞	62⅛	62½	62⅝	63⅝	62⅛	63⅝	62⅛	62⅞	63½	65⅝	14,400	U S Industrial Alcohol ... 100	37 Jan 6	65⅝ Aug 11	35¼ Nov	74½ May
*94½	95¾	*94½	96¾	*94	96	*94	96	95¼	95¼	95	95	100	Do pref ... 100	90 Jan 9	97 May 27	84 July	102 Mar
*70½	77	70¼	70¼	70½	71⅝	70⅞	71	70	70½	67⅞	70	1,700	U S Realty & Improvement 100	56 Jan 3	72½ May 26	41⅛ Mar	63½ Dec
56⅜	56¾	55⅝	57⅜	55	56¼	55¾	57	55¾	57	57	57⅝	27,000	United States Rubber ... 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
106½	106½	105	106	*105	106	*105	107	104	104	103½	103½	50	Do 1st pref ... 100	99 Feb 7	107 July 11	74 Aug	103⅞ Jan
*40	42	41½	41½	*40	41	*40	41	*40	41	*40	41	100	U S Smelting, Ref & M ... 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*48	48⅝	48⅝	48⅜	*48	50	*45	50	48½	48½	*48	50	200	Do pref ... 50	42¼ Feb 9	48½ Aug 10	37 Aug	44½ Jan
100⅞	101½	100⅞	101⅝	101	101¾	100⅞	101½	100⅛	101	100⅜	101	61,700	United States Steel Corp ... 100	82 Jan 6	103¼ June 5	70¼ June	86½ May
*119½	120	119⅞	120	*119	120	120	120	119½	120	119⅝	119⅝	800	Do pref ... 100	114¼ Jan 3	122 July 8	105 June	115 Dec
64½	64½	65	66	65¼	66	64⅞	65½	65⅛	65¼	65½	65¾	4,1 0	Utah Copper ... 10	60⅝ Jan 5	69¼ May 29	41⅛ Aug	66⅝ Dec
17	17⅝	17½	17½	17⅛	17¾	16¾	16¾	16¾	16¾	16⅝	16½	3, 0	Utah Securities v t c ... 100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ Mar
*49¼	50	48⅝	48¾	48⅝	50¾	48⅞	49⅞	48½	49¾	48½	49	19,800	Vanadium Corp ... No par	30¼ Jan 10	53 May 18	25⅛ June	41 Jan
*92	93	93	93	*90	93	*90	92½	*90	92½	*90	93	100	Van Raalte 1st pref ... 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
*27	27½	27¼	27½	27⅜	27¾	27⅜	27⅝	27¼	27¼	*27	28	800	Virginia-Carolina Chem ... 100	26½ July 29	36⅞ Mar 13	20¾ July	42½ Jan
*61½	62½	*61	62	*61	62	*61	62	62	62⅛	62	62	500	Do pref ... 100	58 July 28	82 Apr 10	57¾ July	102¾ Jan
*51⅝	53½	*51⅝	54	*51⅝	54	*52	54	55	55½	55½	55½	300	Virginia Iron, C & C ... 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*80	81	*80	81	*80	81	80	80	*80	81	*80	81	100	Preferred ... 100	66 Mar 13	80 Aug 2	----	----
10⅛	11¼	11¼	12	12	12½	11¾	12¼	11⅝	11⅝	*11½	12	5,800	Vivaudou (V) ... No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
*12	12¾	12⅝	13⅜	13	13	*12	13	*12	13	*12	13	700	Weber & Heilbroner ... No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
83	83	80	81	*80	84	80	84	*80	83	81	81⅛	2,200	Wells Fargo Express ... 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
110⅝	111½	110⅝	111¼	109	109¼	*109	111	110	110¼	109⅛	109½	2,500	Western Union Telegraph. 100	89 Feb 8	111½ Aug 4	76 Aug	94 Apr
*93	94	*93	94	*93	94	*93	94	94	94	94	94	100	Westinghouse Air Brake ... 50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
61¼	61½	61½	62⅛	61½	61⅞	61¼	61½	61	61⅝	61⅛	61⅝	6,300	Westinghouse Elec & Mfg. 50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
*25½	26	*25½	26	26¼	26¼	25¾	25¾	25½	25¾	25¼	25¾	900	White Eagle Oil ... No par	25¼ May 4	29½ June 7	----	----
*48	48½	48¼	48¼	47	48	47	47	47	47	47	47½	1,400	White Motor ... 50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
8¼	8¼	7¾	8	8	8	7¾	7¾	7⅞	7⅞	7⅝	7⅞	2,200	White Oil Corporation. No par	7½ Jan 20	12 May 5	7 July	17⅝ Jan
16¼	16½	15⅞	16½	15	16½	15½	15½	15	15	15⅛	15⅞	1,900	Wickwire Spencer Steel ... 5	13⅝ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
*8	8⅛	8	8⅛	6⅞	8¼	6⅞	7¼	5¾	7	5⅞	6½	29,200	Willys-Overland (The) ... 25	4⅛ Feb 17	10 May 29	4⅝ Nov	10½ May
*43	44⅜	*43	44	37⅞	42⅝	38⅛	39½	35½	38½	36⅛	38¾	16,700	Do Preferred (new) ... 100	24 Feb 17	49½ July 19	23 Aug	42 May
43½	43½	*42½	43½	42	42	*42	43	*42	43½	43	47¼	3,400	Wilson & Co, Inc, v t c. No par	27¼ Jan 4	49⅜ Apr 26	27½ Nov	47 Jan
*86	88	*86	88	*86	88	87	87	88	88	90	90	400	Preferred ... 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
185	185	193	194	193¾	193¾	*190	195	*180	188	*180	188	800	Woolworth Co (F W) ... 100	137 Jan 6	194 Aug 7	105 Aug	139¾ Dec
51½	51½	*51¾	52⅞	51⅝	52	51⅞	52¼	49¼	51	49⅝	49⅞	3,900	Worthington P & M v t c ... 100	43⅞ Jan 4	55⅞ June 2	30½ Aug	55¼ May
*89	93½	*89	93	*89	93	*89	92½	*89	93	*89	93	------	Do pref A ... 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*75½	77	*76	77	*73	77	*73	78	*75	76	*75	78	------	Do pref B ... 100	64⅝ Jan 9	79 May 9	54 Aug	70 Nov
9	9⅛	9	9⅛	8⅞	8⅞	*8⅝	9	9	9⅛	9¼	9⅜	1,900	Wright Aeronautical ... No par	6 Jan 27	9½ Mar 17	6½ June	9⅜ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. z Ex-dividend. e 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. 11	Interest Period	Price Friday Aug. 11 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	100.94	Sale	100.92	101.24	3028	94.84	101.26
Conv 4% of 1932-1947	J D	----	----	101.00	101.28	10	95.70	101.68
Conv 4¼% of 1932-1947	J D	101.26	Sale	101.14	101.36	960	96.04	101.78
2d conv 4¼% of 1932-1947	J D	----	----	101.00	101.70	2	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	----	----	100.38	100.50	36	95.76	100.80
Conv 4¼% of 1927-1942	M N	100.52	Sale	100.40	100.59	3121	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	100.54	Sale	100.38	100.58	6349	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101.26	Sale	101.77	101.36	8331	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.84	Sale	100.42	100.86	1853	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	105⅛
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	100¾	Sale	100	101	249	99	102¼
Argentine Internat 5s of 1909	M S	84	85⅛	84½	86	10	77	87¼
Belgium 25-yr ext s f 7½s g..1945	J D	105⅝	Sale	105	106½	72	103¾	109½
5-year 6% notes......Jan 1925	J J	99¾	Sale	99½	100	83	94½	104⅝
20-year s f 8s...............1941	F A	104½	Sale	103¾	105¼	96	104½	108⅝
Bergen (Norway) s f 8s......1945	M N	109	109½	109	109	4	105	112
Berne (City of) s f 8s......1945	M N	110	113	112	115	44	106	115
Bolivia (Republic of) 8s....1947	M N	98¼	Sale	97⅝	98½	146	97⅝	101½
Bordeaux (City of) 15-yr 6s..1934	M N	82¼	Sale	82¼	83½	52	80½	90
Brazil, U S external 8s.....1941	J D	‡101	Sale	100¼	101¾	252	99⅞	108
Canada (Dominion of) g 5s..1926	A O	99¾	Sale	99½	99⅞	143	96	101¼
do do do 5s..1931	A O	99⅞	Sale	99½	101	96	94⅝	101
10-year 5½s.................1929	F A	102½	Sale	102½	103¼	175	95⅝	103¼
Chile (Republic) ext s f 8s..1941	F A	103⅛	Sale	102¼	103½	62	100⅛	106
External 5-year s f 8s......1926	A O	102	102¼	102	102¼	49	98½	103⅞
25-year s f 8s..............1946	M N	103	103½	102½	103¾	52	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡52⅝	53½	52	54	25	44	57
Christiania (City) s f 8s....1945	A O	109	111	109½	110¾	8	106	112½
Copenhagen 25-year s f 5½s..1944	J J	91¾	Sale	90¾	92	70	85½	93½
Cuba—External debt 5s of 1904	M S	94	98	98½	99	5	84½	99
Exter debt of 5s 1914 Ser A.1949	F A	----	90	89⅝	June'22	----	77	90¾
External loan 4½s..........1949	F A	*81¼	82	81½	81½	2	76	82
Czechoslovak (Repub of) 8s..1951	A O	95½	Sale	95	96	176	93⅝	100¾
Danish Con Municipal 8s "A" 1946	F A	109½	110	109	110	18	105½	114
Series B.....................1946	F A	109½	Sale	108½	110	22	105	113
Denmark external s f 8s.....1945	A O	110½	Sale	110	110½	72	107½	112½
20-year 6s..................1942	J J	99	Sale	98⅝	99⅛	158	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58	F A	90	Sale	94¼	94¾	42	85½	95
Dutch East Indies ext 6s....1947	J J	95½	Sale	94¾	96	196	94	97
40-year 6s..................1962	M S	94¾	Sale	94⅛	95¼	399	93¼	97
French Republic 25-yr ext 8s.1945	M S	100¾	Sale	100	101	251	99¼	108¾
20-year external loan 7½s.1941	J D	99¼	Sale	98⅛	99½	394	94	106
Gret Brit & Ireland (U K of)—								
20-year gold bond 5½s....1937	F A	104¾	Sale	104⅝	105¼	297	96	105¼
10-year conv 5½s..........1929	F A	109¾	Sale	101⅛	110	187	98¼	111
3-year conv 5½s..........p1922	F A	109⅞	Sale	109¼	110	182	100	110⅛
Italy (Kingdom of) Ser A 6½s t1925	F A	96	96½	96¼	96½	54	92½	96¾
apanese Govt—£ loan 4½s.1925	F A	93½	Sale	93⅛	93½	63	86⅝	93½
Second series 4½s.........1925	J J	‡93	Sale	92½	93¼	71	86⅝	93¼
Sterling loan 4s..........1931	J J	‡78¼	Sale	78	79	135	72⅝	79
Lyons (City of) 15-year 6s...1934	M N	82½	Sale	82½	83½	44	80½	90
Marseilles (City of) 15-yr 6s.1934	M N	82¾	Sale	82½	83½	18	80½	90
Mexico—Extern loan £ 5s of 1899	Q J	‡58	59	58¼	60½	128	54	70½
Gold debt 4s of 1904.......1954	J D	45½	46	45½	46⅜	89	39¾	62
Netherlands s f 6s.........1972	M S	97⅛	Sale	96⅞	97⅝	267	94	98¼
Norway external s f 8s......1940	A O	110⅞	Sale	110¼	111	34	107¾	115
Porto Alegre (City of) 8s....1961	J D	100	Sale	100	100¼	13	99⅞	105
Queensland (State) ext s f 7s.1941	A O	109	109½	108½	109¾	42	105⅞	111⅝
25-year 6s................1947	F A	103	Sale	102⅛	103	54	99	103
Rio Grande Do Sul 8s.......1946	A O	99	Sale	99	100	43	99	105¼
Rio de Janeiro 25-year s f 8s..1946	A O	99	Sale	98½	100¼	52	98½	105½
8s........................1947	A O	99	Sale	98½	100	121	98½	104⅞
San Paulo (City) s f 8s......1952	M S	99⅛	Sale	99	100	51	99	106⅝
San Paulo (State) ext s f 8s..1936	J J	100	100½	100	100⅝	37	100	106
Seine (France) ext 7s.......1942	J J	91	Sale	90	92	101	89¾	98
Sweden 20-year 6s..........1939	J D	104	105	104	104½	63	94	104½
Swiss Confeder'n 20-yr s f 8s..1940	J J	119½	Sale	119	119⅝	114	112½	120½
Tokyo City 5s loan of 1912........	M S	71	71¾	71¾	74	39	67	76½
Uruguay Republic ext 8s.....1946	F A	105½	Sale	104¼	105⅝	34	102½	108⅝
Zurich (City of) s f 8s......1945	A O	110	114	113	115	63	106	115
(These are prices on the basis of $5 to £)								
State and City Securities.								
N Y City—4¼s Corp stock..1960	M S	101	101¾	101	101½	19	98	103½
4¼s Corporate stock......1964	M S	103	103¼	103¼	Aug'22	----	97½	103¾
4¼s Corporate stock......1966	A O	103	----	103¾	Aug'22	----	99	103¾
4½s Corporate stock.......1971	J D	107½	108⅛	107½	Aug'22	----	103⅝	108¾
4½s Corporate stock...July 1967	J J	107¼	107⅞	107¼	July'22	----	103½	107½
4½s Corporate stock.......1965	J D	107¼	107¾	107¾	107⅝	2	103	108
4½s Corporate stock.......1963	M S	107¼	107¾	107⅞	107½	19	103	107½
4% Corporate stock.......1959	M N	100⅛	100½	100⅛	100¼	8	93½	100½
4% Corporate stock.......1958	M N	100⅛	100½	100⅛	100⅛	1	93¾	100⅛
4% Corporate stock.......1957	M N	100⅛	100¼	100½	100⅝	11	93½	100⅝
4% Corporate stock reg....1956	M N	99⅝	100	99⅝	July'22	----	94	99⅝
New 4¼s....................1957	M N	106¼	107	106½	Aug'22	----	103½	107¾
4½% Corporate stock.....1957	M N	106¼	107	106½	Aug'22	----	103¼	107½
3½% Corporate stock.....1954	M N	90½	91¾	90	July'22	----	84⅞	90½
New York State—4s..........1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s.....1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s....1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4¼s....1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s..........k1995	Q J	68	70¼	68½	July'22	----	58¼	80
Atch Top & S Fe—Gen g 4s..1995	A O	92¾	Sale	92½	93½	167	85	95⅛
Registered..................1995	A O	----	92	88	June'22	----	87¼	88¼
Adjustment gold 4s.......k1995	Nov	85½	Sale	84	86	10	77½	86
Stamped..................k1995	Nov	85½	Sale	85½	86	20	78½	86
Conv gold 4s...............1955	J D	83⅞	----	83⅞	83⅞	10	76	84
Conv 4s issue of 1910.......1960	J D	101	105	103	104	4	91¼	104
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	87	Sale	87	87¼	6	79¾	88
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93½	----	92⅞	July'22	----	86⅛	93
Atl Coast Line 1st gold 4s..k1952	M S	90⅞	91½	90⅞	91⅛	18	85	93
10-year secured 7s.........1930	M N	107⅛	107½	107½	107½	5	104½	108
General unified 4½s.......1964	J D	89½	90	90	90	18	83½	90
Ala Mid 1st guar gold 5s...1928	M N	100	----	100	100	1	98¾	100
Bruns & W 1st gu gold 4s..1938	J J	90	93	88⅝	May'22	----	86	88⅝
L & N coll gold 4s.........a1952	M N	84¾	Sale	84⅝	85½	173	78	85½
Balt & Ohio prior 3½s.......1925	J J	94¼	Sale	94	94½	209	88¾	94⅞
Registered.................k1925	Q J	91⅝	92⅞	91⅝	91⅝	1	91	92
1st 50-year gold 4s.........k1948	A O	84½	87½	85⅞	86⅜	17	76⅛	86⅜
Registered.................k1948	Q J	81¼	83	81	July'22	----	75	81
10-year conv 4½s..........1933	M S	86⅜	Sale	85⅞	86¾	211	74	86¾
Refund & gen 5s Series A..1995	J D	89	Sale	88½	89	96	77	89
Temporary 10-year 6s.......1929	J J	101⅛	Sale	100½	101½	204	94½	101½
P June & M Div 1st g 3½s.1925	M N	91⅝	93¾	92½	July'22	----	87	93⅝
P L E & W Va Sys ref 4s...1941	M N	81	81¾	81½	82½	22	72¾	83
Southw Div 1st gold 3½s..1925	J J	92¾	93¼	92⅝	93⅛	116	86	93⅛
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	Aug'22	----	96⅝	98⅝
General gold 5s...........1937	A O	96⅜	97½	98	July'22	----	90	96¾
Tol & Cin Div 1st ref 4s A..1959	J J	70	70¼	70	70	67	62⅞	70

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 11	Interest Period	Price Friday Aug. 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Buffalo R & P gen gold 5s....1937	M S	102	105	100¼	June'22	----	98⅝	100½
Consol 4½s..................1957	M N	93	----	92¾	93	24	88½	94⅛
Alleg & West 1st g 4s gu....1998	A O	84⅝	----	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s..1943	J J	95½		90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s..1922	J D	100¼	100½	100¼	Aug'22	----	99⅞	100½
Canada Sou cons gu A 5s....1962	A O	100	100½	99⅞	102	12	93	102
Canadian North deb s f 7s...1940	J D	112½	113	112½	113	23	108½	115
25-year s f deb 6½s.......1946	J J	111¾	Sale	111⅛	111¾	40	107½	114
Canadian Pac Ry deb 4s stock....	J J	80¼	Sale	80	80½	118	77	81
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91¼	Sale	89¾	91¼	15	83	94
Central of Ga 1st gold 5s...p1945	F A	101⅜	----	102	July'22	----	95½	102⅛
Consol gold 5s..............1945	M N	99	100	99	100	11	89⅝	100
10-year temp secur 6s.June 1929	J D	100¼	101	100	101	25	94	101
Chatt Div pur money g 4s.1951	J D	80⅛	----	78¼	June'22	----	74½	81⅝
Mac & Nor Div 1st g 5s....1946	J J	95⅝	----	96½	Mar'22	----	93	96½
Mid Ga & Atl Div 5s.........1947	J J	95⅜		95½	June'22	----	95	95½
Cent RR & B of Ga coll g 5s.1937	M N	93⅝	95¾	93½	Aug'22	----	88½	95¾
Central of N J gen gold 5s....1987	J J	109⅛	110	109	July'22	----	103⅞	110½
Registered...............h1987	Q J	108⅛	----	107¼	107¼	8	105	107¼
N Y & Long Br gen g 4s....1941	M S	88½	93	91	July'22	----	91	91
Ches & Ohio fund & impt 5s..1929	J J	96½	97½	96½	96½	1	90½	98
1st consol gold 5s..........1939	M N	103⅛	104	103⅛	103⅛	8	94½	103⅛
Registered.................1939	M N	----	----	100	May'22	----	100	100
General gold 4½s..........1992	M S	89	Sale	88½	89¼	44	82⅜	89¼
Registered.................1992	M S	----	----	86⅝	Nov'21	----	----	----
20-year convertible 4½s....1930	F A	89¼	Sale	89	89⅜	158	82½	91
30-year conv secured 5s....1946	A O	97⅞	Sale	95½	97⅞	834	84¼	97⅞
Big Sandy 1st 4s...........1944	J D	85	----	84	July'22	----	76½	84
Coal River Ry 1st gu 4s....1945	J D	87	----	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	81½	----	79	June'22	----	71	79
R & A Div 1st con g 4s.....1989	J J	83⅛	85	83	83	1	82¼	83⅝
2d consol gold 4s.........1989	J J	78	80	80½	May'22	----	75⅝	80½
Greenbrier Ry 1st gu g 4s..1940	M N	83⅛	----	69	Apr'21	----	----	----
Warm Springs V 1st g 5s....1941	M S	92½	----	80¼	Dec'21	----	----	----
Chic & Alton RR ref g 3s....1949	A O	62½	Sale	62	63½	55	52⅛	63½
Railway 1st lien 3½s.......1950	J J	51¾	Sale	50⅝	52	355	37½	52
Chic Burl & Q—Ill Div 3½s.1949	J J	83⅛	Sale	82½	83⅛	13	77¼	85
Illinois Division 4s........1949	J J	91⅝	93	91½	92	6	87½	93
Nebraska Extension 4s.....1927	M N	96⅝	----	96⅝	96⅝	9	93	96⅝
Registered.................1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s.................1958	M S	90	91½	91½	91½	23	86⅛	93
Temporary 5s...............1971	F A	101⅛	Sale	101	101¼	146	96⅝	101⅞
Chic & E Ill ref & imp 4s g....1955	J J	----	----	34¼	Dec'21	----	----	----
1st consol gold 6s..........1934	A O	106	----	105¾	Aug'22	----	102	106½
General consol 1st 5s.......1937	M N	----		96	July'22	----	96	96½
C & E Ill RR (*new co*) gen 5s.1951	M N	82½	83	82¼	83	169	68	84
Chicago Great West 1st 4s...1959	M S	60	Sale	60	60½	48	59	64½
Chic Ind & Louisv—Ref 6s..1947	J J	107	----	107	107	8	101	107
Refunding gold 5s..........1947	J J	97¼	Sale	97⅛	97¼	20	87½	98½
Refunding 4s Series C.....1946	J J	82⅛	----	77	July'22	----	75	81½
Ind & Louisville 1st gu 4s..1956	J J	76¼	Sale	76¼	77	7	75	77
Chic Ind & Sou 50-year 4s....1956	J J	84½	86¾	83¼	June'22	----	86½	85
Chic L S & East 1st 4½s.....1969	J D	90⅜	91½	90⅛	July'22	----	88	90¼
Ch M & St P gen g 4s Ser A..e1989	J J	79¼	Sale	78½	80	96	71½	80
General gold 3½s Ser B..e1989	J J	69⅝	73½	69½	69⅞	7	64	69⅞
General 4½s Series C.....e1989	J J	86½	87½	86½	88¼	7	79	88¼
Gen & ref Series A 4½s....a2014	A O	67¼	Sale	66¼	67⅞	521	54½	68
Gen ref conv Ser B 5s.....a2014	F A	76¾	Sale	75½	77½	142	62	77½
Convertible 4½s............1932	J D	73⅛	Sale	70⅛	73¼	650	60	73
Permanent 4s...............1925	J D	83⅜	Sale	82¾	84¼	980	69⅛	82⅞
25-year debenture 4s.......1934	J J	67½	Sale	66¾	68⅛	105	54	68⅛
Chic & Mo Riv Div 5s.....1926	J J	95⅝	----	94⅝	June'22	----	89	97
C M & Puget Sd 1st gu 4s..1949	J J	74	74⅞	74¾	75½	27	63½	77
Milw & Nor 1st ext 4½s....1934	J D	88¾	----	90	91⅝	23	84½	91⅝
Cons extended 4½s.......1934	J D	88¾	----	88⅞	July'22	----	85	88⅞
Chic & N'west Ext 4s....1886-1926	F A	96⅜	----	96	Aug'22	----	92¼	96½
Registered.........1886-1926	F A	----		93¼	Apr'22	----	93¼	93¼
General gold 3½s...........1987	M N	77½	78¾	78	78	2	72	81
Registered...............p1987	Q F	*74⅝	----	70	Dec'21	----	----	----
General 4s.................1987	M N	88½	Sale	88	88½	9	82¼	89
Stamped 4s...............1987	M N	88	89	88	88	5	81½	88
General 5s stamped.........1987	M N	106⅛	----	105⅞	106⅜	13	99⅞	106⅜
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	99¼	100½	104	104	1	96½	104
Registered..........1879-1929	A O	99	100	100	100	1	95⅛	100
Sinking fund deb 5s.........1933	M N	100¾	----	100¾	100¾	2	96	101½
Registered..................1933	M N	----	----	98½	May'22	----	98⅛	100¼
10-year secured 7s g.......1930	J D	107¾	108	107¾	108¼	13	105	109
15-year secured 6½s g......1936	M S	110⅞	----	111⅛	111⅛	2	106	111⅛
Des Plaines Val 1st gu 4½s 1947	M S	91¼	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s....1933	A O	110¾	----	110¾	Aug'22	----	105⅞	110¾
Man G B & N W 1st 3½s....1941	J J	79⅞	----	70	Mar'21	----	----	----
Milw & S L 1st gu 3½s......1941	J J	79⅞	----	66⅛	Aug'21	----	----	----
Milw L S & West imp g 5s.1929	F A	100	----	99⅝	99⅝	2	98⅝	99½
Ashland Div 1st g 6s.......1925	M S	100⅞	----	99	Mar'21	----	----	----
Mich Div 1st gold 6s.......1924	J J	100⅞	----	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	104¼	104¾	104¼	104¾	14	95	104¾
Chic R I & P—*Railway* gen 4s 1988	J J	84⅝	85½	84¾	85½	7	79	85½
Registered..................1988	J J	82	----	82	July'22	----	78	82¼
Refunding gold 4s..........1934	A O	83	Sale	82⅞	83¼	221	75½	84
R I Ark & Louis 1st 4½s..1934	M S	83⅝	Sale	83	84	53	76¼	84
Burl C R & Nor 1st 5s.....1934	A O	99	----	99½	100	6	90	100
Choc Okla & Gulf cons 5s..1952	M N	96⅞	99	98	July'22	----	89	98
Keok & Des Moines 1st 5s.1923	A O	92	Sale	91	92	13	72	92
St Paul & K C Sh L 1st 4½s 1941	F A	83	83⅛	82½	83½	70	76	85
Chic St P M & O cons 6s....1930	J D	108	109	108	Aug'22	----	104½	108
Cons 6s reduced to 3½s..1930	J D	90⅛	91	87	Apr'22	----	87	90½
Debenture 5s...............1930	M S	95½	96½	95½	96	6	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	81	Sale	81	81	7	73¾	86½
Chic Un Sta'n 1st gu 4½s A..1963	J J	92	92¼	91	92½	31	87½	93
1st Ser C 6½s (ctfs)........1963	J J	116½	116¾	115½	Aug'22	----	111⅝	115½
Chic & West Ind gen g 6s..q1932	Q M	105	----	76½	May'22	----	103	104¼
Consol 50-year 4s..........1952	J J	76½	Sale	75½	76½	60	67½	76½
15-year s f 7½s.............1935	M S	102¼	102½	102¼	102½	23	99⅞	102⅞
Cin H & D 2d gold 4½s......1937	J J	90½	91	91	91	6	85	91
C Find & Ft W 1st gu 4s g.1923	M N	----	----	88	Mar'17	----	----	----
Day & Mich 1st cons 4½s.1931	J J	92⅝	----	92¾	Aug'22	----	90¼	95
Cleve Cin Ch & St L gen 4s..1993	J D	83½	Sale	82¼	83½	33	76½	83½
20-year deb 4½s............1931	J J	92	Sale	90½	92	29	85	92
General 5s Series B........1993	J D	101½	----	101⅛	101⅛	1	86¼	101⅛
Ref & impt 6s Series A....1929	J J	101¾	102	101	102¼	65	95	102¾
Cairo Div 1st gold 4s.......1939	J J	87¾	Sale	87¾	87¾	35	79¾	87¾
Cin W & M Div 1st g 4s....1991	J J	80⅝	81½	82½	Aug'22	----	76	82½
St L Div 1st coll tr g 4s..1990	M N	83⅛	----	83½	Aug'22	----	77½	83⅛
Spr & Col Div 1st g 4s.....1940	M S	85⅝	----	85⅛	85⅛	1	81½	85½
W W Val Div 1st g 4s.......1940	J J	84¾	85	83¼	June'22	----	83¼	84
C I St L & C 1st g 4s......k1936	Q F	89½	----	89½	89½	5	83	89½
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	106⅝	----	105⅛	May'22	----	104	105⅛
Ind B & W 1st pref 4s......1940	A O	88⅝	----	90	June'22	----	90	90
Peoria & East 1st cons 4s....1940	A O	81	82⅛	81	83	3	70⅝	83
Income 4s...................1990	Apr.	34½	35¼	35	35½	66	22⅞	39½
Cleve Shor Line 1st gu 4½s.1961	A O	95½	----	96	Aug'22	----	90	96¼
Colorado & South 1st g 4s...1929	F A	93½	93⅞	93½	94	45	84¼	94
Refunding & exten 4½s...1935	M N	90¾	Sale	89¾	91	80	31⅛	91
Ft W & Den C 1st g 5½s...1961	J D	105¼	----	105½	Aug'22	----	101⅛	106½
Cuba RR 1st 50-year 5s g...1952	J J	*84¼	84⅞	84⅞	85	13	77	87
1st ref 7½s..................1936	J D	104¼	Sale	104¼	106⅛	9	100	106½
D L & W—M & E 1st gu 3½s 2000	J D	77½	79½	77¼	Aug'22	----	77¼	81½
N Y Lack & Western 5s.....1923	F A	99⅞	100¼	100¼	Aug'22	----	98½	103⅞
Terminal & improve't 4s.1923	M N	98¾	100	98⅞	Aug'22	----	97	99½
Warren 1st ref gu g 3½s....2000	F A	70⅛	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. *t* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 11	Interest Period	Price Friday Aug. 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Delaware & Hudson—								
1st & ref 4s ... 1943	M N	90½	91½	91¼	91¼	29	83⅛	91½
30-year conv 5s ... 1935	A O	98⅛	98⅞	98	98⅞	64	89¾	99
5½s ... 1937	M N	101⅞	102	101⅞	102	31	99	103
10-year secured 7s ... 1930	J D	111	----	111⅛	111½	7	107	111½
Alb & Susq conv 3½s ... 1946	A O	80⅝	85	82	June'22	----	76⅝	82
Renns & Saratoga 20-yr 6s. 1941	M N	108¼	----	----	----	----	----	----
Den & R Gr—1st cons g 4s ... 1936	J J	77	77½	77	78	60	73	81⅞
Consold gold 4½s ... 1936	J J	81¼	82	82	82	1	76½	84
Improvement gold 5s ... 1928	J D	80¼	80¾	80	81¼	52	74½	85
1st & refunding 5s ... 1955	F A	47⅛	Sale	45½	47⅛	72	42	52½
Trust Co certifs of deposit ...	----	46	50	42	43	49	40¼	47
Rio Gr June 1st gu 5s ... 1939	J D	83½	87	87	July'22	----	80½	89
Rio Gr Sou 1st gold 4s ... 1940	J J	5	17½	61¼	Apr'11	----	----	----
Guaranteed ... 1940	J J	10⅞	----	10⅛	Feb'22	----	10⅛	10⅛
Rio Gr West 1st gold 4s ... 1939	J J	79½	Sale	79½	79½	4	73¾	80½
Mtge & coll trust 4s A ... 1949	A O	67⅛	68	67½	69	38	62⅛	70
Det & Mack—1st lien g 4s ... 1995	J D	70	----	78	June'22	----	74	78
Gold 4s ... 1995	J D	67½	70	67	May'22	----	67	67
Det Riv Ter Tun 4½s ... 1961	M N	87⅞	Sale	87¾	87¾	3	82	93
Dul Missabe & Nor gen 5s ... 1941	J J	99	99¾	99½	July'22	----	95⅜	100
Dul & Iron Range 1st 5s ... 1937	A O	98⅜	100¼	98⅜	98⅜	1	95¼	100¼
Registered ... 1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s ... 1937	J J	82½	83⅞	81⅞	July'22	----	81⅞	87
Elgin Joliet & East 1st g 5s ... 1941	M N	99½	100	99	Aug'22	----	95	100
Erie 1st consold gold 7s ext ... 1930	M S	105¾	105⅞	105½	106	6	100⅝	107
N Y & Erie 1st ext g 4s ... 1947	M N	89½	----	87	July'22	----	80⅜	87
3rd ext gold 4½s ... 1943	M S	98½	----	98⅜	June'22	----	96¾	99½
4th ext gold 5s ... 1930	A O	95¾	100	95¼	June'22	----	90½	95¼
5th ext gold 4s ... 1928	J D	84½	--	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext ... 1930	M S	102⅛		102⅛	Aug'22	--	102⅛	102⅛
Erie 1st cons g 4s prior ... 1996	J J	68½	69⅜	68	69⅜	40	54¼	69⅜
Registered ... 1996	J J	56½	66	57	Mar'22	----	57	57
1st consol gen lien g 4s ... 1996	J J	56⅝	Sale	55⅞	56½	235	39¼	57
Registered ... 1996	J J	----	51	51	51	1	51	51
Penn coll trust gold 4s ... 1951	F A	88¼	89⅞	88¼	88¼	2	79	91
50-year conv 4s Ser A ... 1953	A O	52½	53	52½	53½	63	34¼	57
do Series B ... 1953	A O	53	Sale	52½	53	39	32	53⅞
Gen conv 4s Series D ... 1953	A O	56⅝	Sale	56½	57⅛	94	34¾	57⅜
Chic & Erie 1st gold 5s ... 1982	M N	97¼	----	97⅛	97¾	5	80	97¾
Cleve & Mahon Vall g 5s ... 1938	J J	93⅛	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s ... 1955	J J	93⅛	Sale	93⅛	94	4	78½	98¼
Genessee River 1st s f 6s ... 1957	J J	93	94½	93	93⅛	3	79⅜	97
Long Dock consol g 6s ... 1935	A O	108¼	109	109	June'22	----	109	109
Dock & Impt 1st ext 5s ... 1943	J J	94⅜	----	83½	Dec'21	----	----	----
N Y & Green L gu g 5s ... 1946	M N	89⅞	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s ... 1937	J J	71	72	68	70	11	54	70¼
2d gold 4½s ... 1937	F A	52⅛	56	52	May'22	----	47½	52
General gold 5s ... 1940	F A	54½	55	54⅞	55	17	38½	60
Terminal 1st gold 5s ... 1943	M N	87⅞	----	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	70	Sale	70	71½	3	53	73
Evans & T H 1st gen g 5s ... 1942	A O	----	----	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	88⅞	90¾	88⅞	88⅞	1	80½	91¼
Fort St U D Co 1st g 4½s ... 1941	J J	80	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s ... 1928	J J	80⅞	----	80⅜	July'22	----	78	85
Galv Hous & Hend 1st 5s ... 1933	A O	85	88	87¾	87¾	2	83	89⅝
Grand Trunk of Can deb 7s ... 1940	A O	112¼	112¾	112⅛	112⅞	17	108½	114⅞
15-year s f 6s ... 1936	M S	104	Sale	103½	104	39	100	105
Great Nor Gen 7s ser A ... 1936	J J	111⅛	Sale	110⅝	111¼	80	107⅛	111½
1st & ref 4¼s Series A ... 1961	J J	93⅛	----	92	Aug'22	----	88	93⅛
Registered ... 1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s ... 1952	J J	103½	Sale	102	103½	190	96½	103¾
St Paul M & Man 4s ... 1933	J J	94⅜	----	92⅝	92⅝	1	90¼	92⅝
1st consol g 6s ... 1933	J J	110⅝	111	110⅜	110⅜	1	105⅛	111
Registered ... 1933	J J			99	Sept'20	----	----	----
Reduced to gold 4½s ... 1933	J J	99	100	100	100	8	93¼	100
Registered ... 1933	J J	----	----	97	Aug'22	----	95	97
Mont ext 1st gold 4s ... 1937	J D	91⅞	92⅞	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	92⅜	89¾	June'22	----	88	89¾
Mont C 1st gu g 6s ... 1937	J J	112½	114¼	113	Aug'22	----	109⅛	113
Registered ... 1937	J J	----	----	136¼	May'06	--	----	----
1st guar gold 5s ... 1937	J J	100⅛	----	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	70⅛	Apr'22	----	67½	70½
Debenture ctfs "B" ...	Feb	12⅝	12⅞	11⅞	12⅞	113	6½	12⅞
Gulf & S I 1st ref & t g 5s ... b1952	J J	76½	76¾	80	80	5	72	80
Hocking Val 1st cons g 4½s ... 1999	J J	88	89	87½	88	14	81½	88½
Registered ... 1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s ... 1948	A O	84⅛	----	80½	June'22	----	78	80½
Col & Tol 1st ext 4s ... 1955	F A	83	84¼	79½	Mar'22	----	78½	79½
Houston Belt & Term 1st 5s. 1937	J J	96	Sale	94	96	13	89¾	96
Hud & Manhat 5s ser A ... 1957	F A	85¼	85¾	85	86	294	75	86¼
Adjust income 5s ... 1957	A O	64	64½	64	64½	51	47½	66½
N Y & Jersey 1st 5s ... 1932	F A	96½	----	95¾	July'22	----	92	96
Illinois Central 1st gold 4s ... 1951	J J	93¼	----	95	May'22	----	83⅛	95
Registered ... 1951	J J	----	----	83⅛	Sept'21	----	----	----
1st gold 3½s ... 1951	J J	82⅝	87	82⅞	July'22	----	76⅝	82⅞
Registered ... 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3½s ... 1951	A O	82¾	84	72	Oct'21	----	----	----
Registered ... 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling ... 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s ... 1952	M S	86	Sale	86	86	6	80½	95
Registered ... 1952	A O	----	82	95⅜	Sept'19	----	----	----
1st refunding 4s ... 1955	M N	90	Sale	89½	91	38	82⅛	91½
Purchased lines 3½s ... 1952	J J	79⅜	80⅝	80⅝	80⅝	1	76⅝	80⅝
L N O & Texas gold 4s ... 1953	M N	83⅜	Sale	83	83½	108	78⅛	83½
Registered ... 1953	M N	----	82	68	Dec'20	----	----	----
15-year secured 5½s ... 1934	J J	101⅝	Sale	101⅝	102	116	96¾	102¾
15-year secured 6½s g ... 1936	J J	111	----	110⅝	111	65	99¾	111
Cairo Bridge gold 4s ... 1950	J D	91	92¾	87	July'22	----	81¾	87
Litchfield Div 1st gold 3s ... 1951	J J	70	71	69⅜	June'22	----	63⅝	69¾
Louisv Div & Term g 3½s. 1953	J J	77½	----	79	Aug'22	----	73¾	79
Omaha Div 1st gold 3s ... 1951	F A	69⅛	71	69⅛	69⅛	1	66	69⅛
St Louis Div & Term g 3s ... 1951	J J	72¼	----	72½	Aug'22	----	63⅝	72½
Gold 3½s ... 1951	J J	79	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	----	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	103⅛	105	102½	June'22	----	99	102½
Registered ... 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3½s ... 1951	J D	75	----	65¾	Dec'21	----	----	----
Joint 1st ref 5s Series A. 1963	J D	99½	100	99½	100	57	90½	100
Memph Div 1st g 4s ... 1951	J D	81	----	82	May'22	----	78¾	82
St Louis Sou 1st gu g 4s ... 1931	M S	86	90⅞	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	100⅝	100⅝	1	97	101
Adjust 6s ... 1952	J J	*51⅞	52¼	51½	52	2	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	70	70⅝	70	71	40	63	72
Registered ... 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s ... Apr 1950	J J	89¾	Sale	89¼	89¾	107	84	89¾
Kansas City Term 1st 4s ... 1960	J J	84¼	Sale	84	84⅞	42	79⅝	85
Lake Erie & West 1st g 5s ... 1937	J J	94	100⅛	94	94	1	85	94½
2d gold 5s ... 1941	J J	85⅝	87¾	87⅝	87⅝	5	77	87⅝
North Ohio 1st guar g 5s ... 1945	A O	74⅛	----	73⅛	July'22	----	68	78
Leh Val N Y 1st gu g 4½s ... 1940	J J	95	----	96	96	10	90⅝	96
Registered ... 1940	J J	*----	95	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s ... 2003	M N	82½	83	82¼	83	14	77¾	90
General cons 4½s ... 2003	M N	89½	92¼	91½	91¾	5	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	104	108	102⅞	103½	19	100½	103½
Leh Val Coal Co 1st gu g 5s ... 1933	J J	100⅛	101¼	100	July'22	----	90⅝	100
Registered ... 1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s ... 1933	J J	86¼	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s ... 1945	M S	83⅛	86	85	July'22	----	83¼	85
Long Isld 1st cons gold 5s ... h1931	Q J	99½	----	100	Aug'22	----	95½	100
1st consol gold 4s ... h1931	Q J	90¼	----	89¼	June'22	----	89¼	90
General gold 4s ... 1938	J D	84½	86½	85	85	1	77	89¾
Gold 4s ... 1932	J D	84½	----	84¼	Aug'22	----	82½	84¼
Unified gold 4s ... 1949	M S	93½	Sale	79	Aug'22	----	73¼	80⅛
Debenture gold 5s ... 1934	J D	92	95	93	July'22	----	88	94
20-year p m deb 5s ... 1937	M N	84¼	84½	84⅛	84⅛	4	75¾	84½
Guar refunding gold 4s ... 1949	M S	81¼	Sale	81⅛	82½	12	72	82½
N Y B & M B 1st con g 5s. 1935	A O	95⅜	----	95½	June'22	----	95½	95½
N Y & R B 1st gold 5s ... 1927	M S	97½	99	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s ... a1932	Q J	94	----	94⅝	July'22	----	89½	93⅝
Louisiana & Ark 1st g 5s ... 1927	M S	90½	92¾	91	92½	45	78	94
Louisville & Nashville—								
Gold 5s ... 1937	M N	103⅛	----	102	June'22	----	98½	102½
Unified gold 4s ... 1940	J J	93	93½	92¾	93½	21	87½	95
Registered ... 1940	J J	*88¼	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s ... 1931	M N	98⅞	----	98⅞	98⅞	6	95½	98⅞
10-year secured 7s ... 1930	M N	107⅛	107⅞	107	108	9	106½	109¼
1st ref 5½s ... 2003	A O	107¼	107¾	107½	107½	5	101	107⅞
L Cin & Lex gold 4½s ... 1931	M N	98½	100	95⅝	July'22	----	93¾	98
N O & M 1st gold 6s ... 1930	J J	106	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	84⅞	----	86	July'22	----	80	91½
St Louis Div 2d gold 3s ... 1980	M S	66⅛	67	65¼	Aug'22	----	58	66½
Atl Knoxv & Cin Div 4s ... 1955	M N	86¼	87¾	86⅜	Aug'22	----	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	102⅝	----	104	July'22	----	103	104
Kentucky Central gold 4s ... 1987	J J	83⅞	84⅞	84	Aug'22	----	79⅝	84¾
Lex & East 1st 50-yr 5s gu. 1965	A O	98⅝	99	98⅛	Aug'22	----	93	100
L & N & M & M 1st g 4½s. 1945	M S	94⅛	97	94⅛	Aug'22	----	92½	94⅛
L & N South M joint 4s ... 1952	J J	81½	82½	82½	Aug'22	----	74	83½
Registered ... h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s ... 1937	F A	97½	101	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s ... 1945	J J	94½	95¾	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s ... 1936	F A	102⅛	----	102	July'22	----	96	102
Gen cons guar 50-yr 5s ... 1963	A O	98¼	----	97	July'22	----	95½	99½
Lou & Jeff Bdge Co gu g 4s ... 1945	M S	83	83⅛	82¾	83¼	22	77	83¼
Mex Internat 1st cons g 4s ... 1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed ... 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s ... 1925	J D	----	----	99	July'20	----	----	----
Minn & St Louis 1st 7s ... 1927	J D	103½	----	104	June'22	----	101	104
1st consol gold 5s ... 1934	M N	80	80⅞	80	80⅜	11	69⅝	83
1st & refunding gold 4s ... 1949	M S	45⅜	47	45¾	47½	8	31	50½
Ref & ext 50-yr 5s Ser A ... 1962	Q F	46	47¾	47	47½	7	30	50
Des M & Ft D 1st gu 4s ... 1935	J J	57½	60	57½	57½	1	36	62
Iowa Central 1st gold 5s ... 1938	J D	80	80½	80	80	11	70	83½
Refunding gold 4s ... 1951	M S	46	Sale	45⅞	48	51	32	50⅝
M St P & S S M con g 4s int gu 1938	J J	89⅜	90	89¼	89⅜	20	85⅝	90
1st cons 5s ... 1938	J J	100	102½	101½	July'22	----	96¼	105
10-year coll trust 6½s ... 1931	M S	103¼	103½	103¼	103½	26	100½	103⅝
1st Chicago Term s f 4s ... 1941	M N	91	----	89½	July'22	----	88½	89¾
M S S M & A 1st g 4s int gu. 1926	J J	96⅞	97⅝	96⅞	96⅞	1	94¼	97½
Mississippi Central 1st 5s ... 1949	J J	87½	----	85⅜	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s ... 1990	J D	*82¾	85¾	82¾	83⅜	54	73	83¾
2d gold 4s ... g1990	F A	24	----	68¼	Aug'22	----	48⅜	68¼
Trust Co certifs of deposit ...	----	----	----	66½	Aug'22	----	48½	68
1st ext gold 5s ... 1944	M N	----	----	55¼	May'22	----	35½	55¾
1st & refunding 4s ... 2004	M S	----	----	86¼	Apr'22	----	73	86¼
Trust Co certifs of deposit ...	----	----	----	80	Aug'22	----	68	84
Gen sinking fund 4½s ... 1936	J J	----	----	64½	June'22	----	52¼	64½
Trust Co certifs of deposit ...	----	63	----	67	July'22	----	52¼	67¼
St Louis Div 1st ref 4s ... 2001	A O	----	----	44	June'22	----	27	44
5% secured notes "ext" ...	----	----	79	76	June'22	----	58½	77
Dallas & Waco 1st gu g 5s ... 1940	M N	91⅛	----	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	91⅛	----	91⅝	Aug'22	----	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	45	36	May'22	----	7¾	36½
Mo K & T Ry—Pr l 5s Ser A ... 1962	J J	*85¼	85½	84⅞	85½	302	76¾	86½
40-year 4s Series B ... 1962	J J	*70¾	71½	70½	71¼	77	62	71½
10-year 6s Series C ... 1932	J J	97	Sale	96½	97	167	89	97½
Cum adjust 5s Series A ... 1967	J J	59½	Sale	59	60	1389	43¾	60
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A ... 1965	F A	88½	89	87½	89	69	84½	89⅝
1st & refunding 5s Ser B ... a1923	F A	----	----	99¾	July'22	----	97½	100
1st & refunding 5s Ser C ... 1926	F A	97	97¾	96⅞	97	76	90½	100
6s, Series D ... 1949	F A	101	Sale	100½	101½	271	98	101½
General 4s ... 1975	M S	67¼	Sale	66½	67¾	666	59¾	67¾
Missouri Pacific 40-year 4s ... 1945	M S	----	----	53	Oct'18	----	----	----
3d 7s extended at 4% ... 1938	M N	83⅛	86⅜	83	July'22	----	76⅝	83
Cent Br U P 1st g 4s ... 1948	J D	74⅛	77¼	74¼	June'22	----	74	74⅞
Pac RR of Mo 1st ext g 4s. 1938	F A	87⅞	89	85	June'22	----	83½	86½
2d extended gold 5s ... 1938	J J	96½	----	98	98	2	92	97½
St L Ir M & S gen con g 5s. 1931	A O	98½	98¾	98	98½	8	94⅛	98⅞
Gen con stamp gu g 5s ... 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s ... 1929	J J	88⅞	Sale	88	88⅞	43	78⅞	89
Riv & G Div 1st g 4s ... 1933	M N	84⅛	Sale	83¾	84½	192	75⅜	84½
Verdi V I & W 1st g 5s ... 1926	M S	96⅛	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	74¼	----	75	July'22	----	67⅝	76
Montgomery Div 1st g 5s ... 1947	F A	95	97	89½	Apr'22	--	86½	89½
St Louis Div 5s ... 1927	J D	94	----	94	94	13	87⅝	94
St L & Cairo guar g 4s ... 1931	J J	90¾	92	93	93	3	81	93
Nashv Chatt & St L 1st 5s ... 1928	A O	100⅝	101½	100	100¾	2	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	30	30	10	21⅛	45
Guaranteed general 4s ... 1977	A O	28½	43	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s ... 1926	J J	*28	----	31⅜	Mar'22	----	28	32
1st consol 4s ... 1951	A O	----	----	25	July'22	----	21½	33⅜
N O & N E 1st ref & imp 4½s A '52	J J	84	84⅛	83¾	84½	13	79	86
New Orleans Term 1st 4s ... 1953	J J	78¾	79¾	79	79	5	70½	80
N O Texas & Mexico 1st 6s ... 1925	J D	100	100¼	100	100	8	95½	101½
Non-cum income 5s A ... 1935	A O	72¼	Sale	71⅞	72⅝	30	62	72⅝
N Y Cent RR conv deb 6s ... 1935	M N	108¼	Sale	107⅞	108⅛	265	98	108½
10-year coll trust 7s ... 1930	M S	105⅛	Sale	105⅛	105¼	138	105	108
Consol 4s Series A ... 1998	F A	85	Sale	85	85¾	21	78⅞	85¾
Ref & impt 4½s "A" ... 2013	A O	88	89	87⅝	88	13	85¼	90
Temp ref & impt 5s ... 2013	A O	97⅜	Sale	97⅛	97⅞	152	93¾	97⅞
N Y Central & Hudson River—								
Mortgage 3½s ... 1997	J J	78½	Sale	78½	79	31	74½	80¾
Registered ... 1997	J J	77	----	77	Aug'22	----	75	77½
Debenture gold 4s ... 1934	M N	89⅞	91	89¾	91¼	36	84	92¼
Registered ... 1934	M N	----	----	66½	June'20	----	66½	74⅞
30-year debenture 4s ... 1942	J J	89½	91	89¼	91	14	83	91
Lake Shore coll gold 3½s ... 1998	F A	75½	76¼	75¼	75½	28	69¼	76
Registered ... 1998	F A	74⅝	79	74½	74½	4	72	74⅞
Mich Cent coll gold 3½s ... 1998	F A	77⅛	----	78	79	2	71¼	79
Registered ... 1998	F A	77⅛	----	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	89⅜	----	88	Apr'22	----	84¾	88
Registered ... 1936	J J	----	88¼	76½	July'21	----	----	----
2d guar gold 5s ... 1936	J J	85¼	----	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	79	83	82½	Mar'22	----	82½	90
Ka A & G R 1st gu g 5s ... 1935	J J	99⅛	----	----	----	----	----	----
Lake Shore gold 3½s ... 1997	J D	79¼	80	80	80	16	76¼	80½
Registered ... 1997	J D	80	----	79	July'22	----	74⅞	79½
Debenture gold 4s ... 1928	M S	95	95¼	94¾	95½	77	89¼	95½
25-year gold 4s ... 1931	M N	93¾	Sale	93¾	93⅞	22	88½	93⅞
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. 11	Interest Period	Price Friday Aug. 11 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	83¾	85½	82½	Jan'22	----	82½	82½
Mahon C'l RR 1st 5s 1934	J J	99½	----	97⅞	June'22	--	96	97⅞
Michigan Central 5s 1931	M S	98⅞	----	90¼	June'21	--		
Registered 1931	Q M			98½	Nov'18	--		
4s 1940	J J	88½	89½	88½	May'22	--	82¼	88½
Registered 1940	J J			74¼	Sept'20			
J L & S 1st gold 3½s 1951	M S	77⅞	----	66¼	Mar'20			
1st gold 3½s 1942	M N	81½	84½	81½	July'22	----	76¾	81⅝
20-year debenture 4s 1929	A O	93	93½	92¾	93½	61	86⅝	93½
N J June RR guar 1st 4s 1986	F A	78⅜	----	70¾	Apr'21			
N Y & Harlem g 3½s 2000	M N	78¼	----	78⅞	May'22	----	78⅞	78⅞
N Y & Northern 1st g 5s 1927	A O	99¼	----	95	Dec'21	----		
N Y & Pu 1st cons gu g 4s 1993	A O	83	88	83½	Aug'22	----	77½	84
Rutland 1st con g 4½s 1941	J J	81½	----	78¾	Apr'22	----	78	83
Og & L Cham 1st gu 4s g 1948	J J	73½	80	75	75	3	66	75½
Rut-Canada 1st gu g 4s 1949	J J	70⅛	73¼	75	Feb'21	----		
St Lawr & Adir 1st g 5s 1996	J J	90	98	89¼	May'22	----	89½	89½
2d gold 6s 1996	A O	97⅜	----	103	Nov'16	----		
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	Aug'22	----	109	109
2d guaranteed 6s 1934	J J	98½		95¼	June'20			
West Shore 1st 4s guar 2361	J J	84½	85	83¾	85	27	78½	85
Registered 2361	J J	82¼	----	82½	82¾	24	76⅝	82¾
N Y C Lines eq tr 5s 1920-22	M N	----	----	99½	Feb'19			
Equip trust 4½s 1920-1925	J J	----	----	97½	June'20			
N Y Chic & St L 1st g 4s 1937	A O	90	90⅛	90⅛	90⅛	5	82¾	90¼
Registered 1937	A O			86½	June'22	----	86½	86½
Debenture 4s 1931	M N	87¼	89⅞	87½	87½	5	80	87½
N Y Connect 1st gu 4½s A 1953	F A	90	Sale	88	90	16	81½	92
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S	47	----	63¼	Aug'22	----	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	50	52	2	38¼	55½
Non-conv deben 4s 1955	J J	55¼	57⅜	57¼	57¼	2	40½	60⅛
Non-conv deben 4s 1956	M N	57½	60	57½	57¼	3	41	60
Conv debenture 3½s 1956	J J	----	50	50	50	65	37⅝	53⅛
Conv debenture 6s 1948	J J	82½	Sale	81	82½	244	57	85
Cons Ry non-conv 4s 1930	F A			50	Oct'17			
Non-conv deben 4s 1955	J J	56⅞	----	60	July'18			
Non-conv deben 4s 1956	J J			53	June'22	----	38½	53
4% debentures 1957	M N	50	51⅛	51	52	9	31	57
Harlem R-Pr Ches 1st 4s 1954	M N	79⅞	83	79⅛	Aug'22	----	71	80
B & N Y Air Line 1st 4s 1955	F A	72½	----	73	July'22	----	59	73
Cent New Eng 1st gu 4s 1961	J J	67¾	68	67¾	67¾	1	51¼	68½
Housatonic Ry cons g 5s 1937	M N	87¾	----	80	Dec'21			
Naugatuck RR 1st 4s 1954	M N	68⅝	----	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	55	Sale	54½	55½	48	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	47⅞	54	50½	July'22	----	26	56
Providence Term 1st 4s 1956	M S	76¾	----	88⅝	Feb'18			
W & Con East 1st 4½s 1943	J J	60	67½	65	May'22	----	60	65
N Y O & W ref 1st g 4s g1992	M S	79	79½	77	77	1	69	77⅛
Registered $5,000 only g1992	M S			59½	Nov'20			
General 4s 1955	J D	68¼	70	70	Aug'22	----	65½	70
Norfolk Sou 1st & ref A 5s 1961	F A	68½	70	68	69	30	50	70
Norfolk & Sou 1st gold 5s 1941	M N	95	100	88	May'22	----	79¼	88⅞
Norf & West gen gold 6s 1931	M N	108⅝	----	104	104	1	104	107⅞
Improvement & extg 1934	F A	108½	----	109	Aug'22	----	109	109
New River 1st gold 1932	A O	108¼	111	104¾	Mar 22	----	104¾	105¼
N & W Ry 1st cons g 4s 1996	A O	92¾	93½	93	93⅝	61	84⅞	94½
Registered 1996	A O			74	Oct'20			
Div'l 1st lien & gen g 4s 1944	J J	----	90	88½	88½	5	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			115½	117	85	103¼	117½
Pocah C & C joint 4s 1941	J D	87½	89	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 rail-way & land grant g 4s 1997	Q J	88¾	Sale	88½	89½	63	84	90½
Registered 1997	Q J			85½	June'22	----	84	85½
General lien gold 3s a2047	Q F	64¼	Sale	63⅞	65	28	60	65
Registered a2047	Q F			62	June'22	----	60	62
Ref & impt 6s ser B 2047	J J	108⅞	Sale	108⅛	108¾	410	105¾	110
Ref & imp 4½s Ser A 2047	J J	89	89½	89½	89¼	3	86	90¼
St Paul-Duluth Div g 4s 1996	J D	86½	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s 1936	J J			103⅜	July'22	----	103⅜	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	100⅜	----	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	93½	94½	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s 1933	J J	108⅝	----	108⅝	June'22	----	107	108¼
Oregon-Wash 1st & ref 4s 1961	J J	83⅜	Sale	83	84	70	77	84
Pacific Coast Co 1st g 5s 1946	J D	82½	83	83	Aug'22	----	75	83⅞
Paducah & Ills 1st s f 4½s 1955	J J	93¾	94½	93	93	10	90	93
Paris-Lyons-Med RR 6s 1958	F A			77	78½	295	76	85
Pennsylvania RR 1st g 4s 1923	M N	99½	99¾	99⅝	99⅝	8	96¾	99⅝
Consol gold 4s 1943	M N	93	95	90	90	2	87½	92⅛
Consol gold 4s 1948	M N	93	93½	93	93¾	38	85⅛	93¾
Consol 4½s 1960	F A	100	100½	100	100¾	18	92½	#103
General 4½s 1965	J D	93½	Sale	93	94⅜	144	90¼	94⅜
General 5s 1968	J D	102⅝	Sale	101⅞	103¼	173	93½	103¼
10-year secured 7s 1930	A O	110	Sale	110	111	23	105½	111
15-year secured 6½s 1936	F A	110	Sale	109½	110¼	209	103⅝	110⅝
Alleg Val gen guar g 4s 1942	M S	91½	92½	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	82⅝	----	81¾	July'22	----	81¾	81¾
Guar 3½s coll trust Ser B 1941	F A	85	85½	83	Aug'22	----	72¼	83
Guar 3½s trust ctfs C 1942	J D	83	--	83	July'22	----	75½	83
Guar 3½s trust ctfs D 1944	J D	80⅝	----	82	Aug'22	----	82	82
Guar 15-25-year gold 4s 1931	A O	91½	----	92	Aug'22	--	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	85⅜	88¼	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	79¾	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B 1940	J J	91½	----	85	Apr'20	----	----	----
Series C 1940	J J	82	88	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J J	91¾	95	91¼	July'22	----	86	91½
Pitts Y & Ash 1st cons 5s 1927	M N	97	----	98	June'22	----	98	98
Tol W V & O gu 4½s A 1931	J J	96½	----	94	May'22	----	92⅝	94
Series B 4½s 1933	J J	93¾	----	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	----	98	98	3	88½	98
Series B 4½s guar 1942	A O	95⅜	----	98	98	1	88⅜	98
Series C 4½s guar 1942	M N	95⅜	97½	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	Aug'22	----	89½	91
Series F guar 4s gold 1953	J D	91¼	----	89¼	June'22	----	84	92⅛
Series G 4s guar 1957	M N	91¾	----	80	May'21	----	----	----
Series I cons guar 4½s 1963	F A	95	96	96	Aug'22	--	89½	96
General 5s Series A 1970	J D	99	Sale	99	99⅛	48	90	99⅛
C St L & P 1st cons g 5s 1932	A O	100½	----	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	99	97½	99	24	88½	99
1st Series B 4s 1956	J J	81⅞	84⅜	82½	83	2	75	83
Philippine Ry 1st 30-yr s f 4s 1937	J J	51½	Sale	51½	52	15	41⅛	59
Pitts Sh & L E 1st g 5s 1940	A O	97	----	100	Mar'22	----	95¾	100
1st consol gold 5s 1943	J J	99	----	97¼	Dec'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 11	Bonds Sold	Price Friday Aug. 11 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	85	Sale	84⅞	85½	237	80	87¾
Registered 1997	J J			83½	July'22	----	82	83½
Jersey Central coll g 4s 1951	A O	85	86	86¼	Aug'22	----	81½	88
St Jos & Grand Isl 1st g 4s 1947	J J	75¾	----	75¾	75¾	2	65⅞	76
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	73⅞	Sale	73½	74½	334	68	74¾
Prior lien Ser B 5s 1950	J J	87½	Sale	87	87⅝	76	82	88½
5½s 1942	J J	94¾	94⅞	94½	95	72	93	95½
Prior lien Ser C 6s 1928	J J	100½	Sale	100	100⅝	74	94⅝	100⅝
Cum adjust Ser A 6s h1955	A O	82⅛	Sale	81½	82½	322	71	82¾
Income Series A 6s h1960	Oct	74¾	Sale	72¾	75	492	54	75
St Louis & San Fran gen 6s 1931	J J	103⅞	----	104	104	1	101¼	104
General gold 5s 1931	J J	99	----	99	99	1	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	Aug'22	----	101	104
K C Ft S & M Ry ref g 4s 1936	A O	80⅝	80¾	80¼	80¾	96	72¾	82
K C & M R & B 1st gu 5s 1929	A O	92½	----	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs 1989	M N	78	Sale	79¾	80	27	72¾	80
2d g 4s income bond ctfs p1989	J J	69	Sale	69	69	5	64½	70
Consol gold 4s 1932	J D	78¼	78½	77	78½	132	68½	78½
1st terminal & unifying 5s 1952	J J	81⅛	81½	81¾	82½	21	71	84
S A & A Pass 1st gu g 4s 1943	J J	80¾	81¼	77¼	81¼	96	70	81½
Seaboard Air Line g 4s 1950	A O	60½	64	60⅛	Aug 22	----	50	64
Gold 4s stamped 1950	A O	59⅞	Sale	60½	61	16	48	61
Adjustment 5s o1949	F A	28½	Sale	28	29	144	13½	30
Refunding 4s 1959	A O	45⅛	Sale	44	45½	218	31⅛	46
1st & cons 6s Series A 1945	M S	64⅝	Sale	63¾	65⅝	318	41	64½
Atl & Birm 30-yr 1st g 4s e1933	M S	67⅞	69	67⅛	July'22	----	59⅛	75½
Caro Cent 1st con g 4s 1949	J J	68⅝	69½	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s 1923	J J	99¼	----	96	Jan'22	----	96	96
1st land grant ext g 5s 1930	J J	94	----	93½	93½	1	89	93½
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	92	----	91⅝	July'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	88½	88¾	88½	88¾	17	78	94½
20-year conv 4s g1929	M S	93½	Sale	93	94	97	86	94
20-year conv 5s 1934	J D	----	----	103½	July'22	----	95½	104
Cent Pac 1st ref gu g 4s 1949	F A	90½	Sale	89¾	90½	59	81¼	91⅞
Mort guar gold 3½s k1929	J D	91⅜	----	92⅛	92⅛	10	86	92⅝
Through St L 1st gu 4s 1954	A O	81½	85	85	86	13	78¼	87¼
G H & S A M & P 1st 5s 1931	M N	98½	----	98½	Aug 22	----	94¼	99⅛
2d exten 5s guar 1931	J J	94½	----	94¾	Aug'22	----	92	98
Gila V G & N 1st gu g 5s 1924	M N	99⅛	----	99⅛	99⅛	2	97	99⅛
Hous E & W T 1st g 5s 1933	M N	96¾	----	94½	May'22	----	94	94½
1st guar 5s red 1933	M N	96¾	----	86	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	95½	----	98	May'22	----	86¾	98
No of Cal guar g 5s 1938	A O	98⅜		01	Apr'22		96	103½
Ore & Cal 1st guar g 5s 1927	J J	99⅞	100½	100	100⅜	17	95¼	101
So Pac of Cal—Gu g 5s 1937	M N	102⅜	----	103½	July'22	----	100½	103½
So Pac Coast 1st gu 4s g 1937	J J	89⅞	----	90	May'22	----	88½	92⅛
Tex & N O con gold 5s 1943	J J	94⅛	98	96¼	May'22	----	89	96¼
So Pac RR 1st ref 4s 1955	J J	90	91	90	91	120	83⅝	92
San Fran Terml 1st 4s 1950	A O	85½	86	85	85½	13	80	85½
Southern—1st cons g 5s 1994	J J	98¼	Sale	97¾	98½	211	87⅛	98½
Registered 1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A 1956	A O	69⅞	Sale	69½	70	218	61¼	70
Temporary 6½s 1956	A O	102⅞	Sale	102½	102⅞	137	94¼	102⅞
Mob & Ohio coll tr g 4s 1938	M S	75¼	84	76⅛	76¾	20	66¼	76¾
Mem Div 1st g 4½s-5s 1996	J J	92⅛	----	96	July'22	----	89	97
St Louis div 1st g 4s 1951	J J	77¼	83	83	83	3	73	89
Ala Gt Sou 1st cons A 5s 1943	J D	97¾	99	97	June'22	----	64½	97
Atl & Charl A L 1st A 4½s 1944	J J	93	95	93	93	2	87	93¾
1st 30-year 5s Ser B 1944	J J	99	99¾	99½	99⅞	9	91	100
Atl & Danv 1st g 4s 1948	J J	77⅛	78½	77½	77⅛	1	72	78
2d 4s 1948	J J	60⅜	67	66	June'22	----	60	66⅛
Atl & Yad 1st g guar 4s 1949	A O	79½	80⅞	79½	79½	5	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	99	----	98¼	July'22	----	93	98½
E Tenn reorg lien g 5s 1938	M S	95¼	----	95½	July'22	----	93⅝	95¼
Ga Midland 1st 3s 1946	A O	61¼	63	61¼	Aug 22	----	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	93⅜	----	75⅝	Aug '21	-	----	----
Mortgage gold 4s 1945	J J	82	----	74⅝	May'22	----	73½	75
Rich & Meck 1st g 5s 1948	M N	73⅞	----	66	May'22	----	66	66
So Car & Ga 1st ext 5½s 1929	M N	97¾	99	99½	101	24	94	101
Virginia Mid Ser E 5s 1926	M S	99½		99¼	Aug'22	----	97	99¼
General 5s 1936	M N	99	99⅝			3	95½	99⅝
Va & So'w'n 1st gu 5s 2003	J J	95	----	92½	July'22	----	80	97
1st cons 50-year 5s 1958	A O	81	85	82	July'22	----	74	83
W O & W 1st cy gu 4s 1924	F A	97	----			----	94½	97
Spokane Internat 1st g 5s 1955	J J	82⅛	----	77⅛	Mar '22	----	77⅛	77⅛
Term Assn of St L 1st g 4½s 1939	A O	94¼	----	97⅞	July'22	----	92	97⅞
1st cons gold 5s 1944	F A	98½	99½	99½	99½	5	88⅝	99½
Gen refund s f g 4s 1953	J J	82⅛	82½	81½	81½	5	76½	83½
St L M Bridge Ter gu g 5s 1930	A O	97⅛	108	97⅛	97⅛	1	43½	97⅝
Texas & Pac 1st gold 5s 2000	J D	96⅛	97	96	96	4	87½	#100
2d gold income 5s q2000	Mar	58	----	50	Feb'22	----	50	50
La Div B L 1st g 5s 1931	J J	88½	----	90	90	1	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	94⅜	97	92⅞	May'22	----	90	95
General gold 5s 1935	J D	88	89½	88½	July'22	----	81⅜	88½
Kan & M 1st gu g 4s 1990	A O	97⅛	99½	81½	81½	2	75½	83
2d 20-year 5s 1927	J J	----	----	97	Aug'22	----	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	71½	Sale	70½	71½	26	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	84¾	83⅛	84⅞	5	77½	85
Ulster & Del 1st cons g 5s 1928	J D	91⅝	----	91½	July'22	----	89	92
1st refunding g 4s 1952	A O	66¼	Sale	66¼	66¼	2	65	66¼
Union Pacific 1st g 4s 1947	J J	94⅝	Sale	94½	95¼	126	86	96¾
Registered 1947	J J	----	----	92¾	June'22	----	88	90
20-year conv 4 1927	J J	95½	Sale	95	95½	36	89	96
1st & refunding 4s g2008	M S	89½	Sale	89⅛	89½	46	81½	89½
10-year perm secured 6s 1928	J J	104½	Sale	104⅛	104¾	13	102	105
Ore RR & Nav con g 4s 1946	J D	89⅛	----	89⅛	89⅛	4	83¼	89¾
Ore Short Line 1st g 6s 1922	F A	----	----	99⅞	Apr'22	----	98	100¼
1st consol g 5s 1946	J J	104½	Sale	104	105	27	96½	105½
Guar con 5s 1946	J J	105	Sale	105	105	28	97	105¼
Guar refund 4s 1929	J D	92½	Sale	92½	93¾	56	88½	93¾
Utah & Nor gold 5s 1926	J J	99	100½	99	99	2	96⅛	99¼
1st extended 4s 1933	J J	91⅜	----	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A 1955	F A	85⅝	----	86	Apr'22	----	78¼	86⅛
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	98	Sale	96¾	99	64	88¼	99
Wabash 1st gold 5s 1939	M N	99½	Sale	99½	99½	9	93⅞	100
2d gold 5s 1939	F A	89⅝	90½	90⅜	90⅜	5	81½	90½
1st lien 50-yr g term 4s 1954	J J	70	----	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	75⅝	----	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	76⅛	80	77½	77½	1	69	79⅞
Wash Term 1st gu 3½s 1945	F A	81⅝	----	80½	July'22	----	72⅝	81
1st 40-year guar 4s 1945	F A	88½	----	85	Feb'22	----	85	85
West Maryland 1st g 4s 1952	A O	66⅜	66½	66	66½	4	58½	67¼
West N Y & Pa 1st g 5s 1937	J J	98	99⅞	98	July'22	----	95	100
Gen gold 4s 1943	A O	78¾	80	78	July'22	----	72½	80⅛
Western Pac 1st Ser A 5s 1946	M S	85⅞	86½	86	86½	21	84⅛	88½
Wheeling & L E 1st g 5s 1926	A O	98	----	98	98	1	92½	98
Wheeling Div 1st gold 5s 1928	J J	93⅝	----	93	Aug'22	----	89¾	97½
Exten & Impt gold 5s 1930	F A	93⅝	----	92	June'22	----	89	92
Refunding 4½s Series A 1966	M S	68¾	69½	69	69¼	40	52	69¾
RR 1st consol 4s 1949	M S	75	76½	76	76¾	3	62	76¾

* 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. 11 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	83	85	82	83	11	74½	83
Sup & Dul div & term 1st 4s '36	M N	80¼	----	80¼	80¼	5	75⅛	81
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	62	64	63	63	2	31	64⅞
1st refund conv gold 4s...2002	J J	56	57	55⅞	Aug'22	----	35½	64
3-yr 7% secured notes...k1921	J J	83	Sale	83	83½	5	58	88
Certificates of deposit	----	82	82½	82	82½	10	58½	87
Certfs of deposit stamped	----	78	79¼	79	79¾	5	54	83⅞
Bklyn Un El 1st g 4-5s...1950	F A	83⅝	84	84	Aug'22	----	75	86½
Stamped guar 4-5s...1956	F A	83¾	84⅞	84	Aug'22	----	75½	86
Kings County E 1st g 4s...1949	F A	74	77	74½	74½	1	64	75
Stamped guar 4s...1949	F A	75	76	73	Aug'22	----	66	76
Nassau Elec guar gold 4s...1951	J J	50¾	51½	50½	51½	11	27	53½
Chicago Rys 1st 5s...1927	F A	81⅞	Sale	79⅝	82½	354	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	80⅞	----	76½	June'22	----	75	76½
Stamped guar 4½s...1951	J J	81	----	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s...1932	J J	83	83⅞	83	83¾	21	63½	85
Ft Smith Lt & Tr 1st g 5s...1936	M S	56	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s...1956	A O	12½	Sale	12⅜	12½	26	9¾	21
Certificates of deposit	----	12	13	12¼	12½	35	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	69½	Sale	69	70¼	452	54	75¾
10-year 6s	----	79	Sale	79	79½	23	76¼	79½
7s...1932	----	96	96½	96¼	96⅝	27	93½	97
Manhat Ry (N Y) cons g 4s...1990	A O	66⅝	68⅜	68	69	17	57½	70
Stamped tax exempt...1990	A O	----	----	67⅝	May'22	----	57½	67⅜
2d 4s...2013	J D	56	60	60	July'22	----	48¾	57
Manila Elec Ry & Lt s f 5s...1953	M S	78⅛	84	84	84	4	64½	84
Market St Ry 1st cons 5s...1924	M S	89	Sale	87¾	89	61	81	92
5-year 6% notes...1924	A O	94	Sale	93	94	18	90¾	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s...1943	J D	73½	77½	72	72	7	50	72
Col & 9th Av 1st gu g 5s...1992	M S	20	22	20	July'22	----	17½	25
Lex Av & P F 1st gu g 5s...1993	M S	48⅛	53	49	49	20	39	50
Milw Elec Ry & Lt cons g 5s...1926	F A	97¼	----	97¼	July'22	----	97¼	97¼
Refunding & exten 4½s...1931	J J	90	Sale	86¾	90	4	79¼	90
Montreal Tram 1st & ref 5s...1941	J J	87½	88½	88	88¾	10	83	90
New Orl Ry & Lt gen 4½s...1935	J J	61	--	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	37⅜	38	38½	Aug'22	----	25½	44½
Certificates of deposit	----	36½	Sale	36½	37	27	24	44
30-year adj inc 5s...a1942	A O	10	11	9	11	18	5½	15
Certificates of deposit	----	9	9¾	8¼	9	15	4¾	13½
N Y State Rys 1st cons 4½s...1962	M N	68⅛	70⅞	68	68	2	61½	72½
Nor Ohio Trac & Light 6s...1947	M S	95½	Sale	95	95½	37	95	97½
Portland Ry 1st & ref 5s...1930	M N	83	88½	86½	July'22	----	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	86	87	86	87	3	78½	90
1st & refund 7½s Ser A...1946	M N	104	Sale	103	103	10	102	106
Portland Gen Elec 1st 5s...1935	J J	88¾	----	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s...1959	A O	85	Sale	85	85½	38	73	85½
Third Ave 1st ref 4s...1960	J J	64½	66	64⅜	64½	34	56⅛	68
Adj income 5s...a1960	A O	64	Sale	64	64½	70	44½	65
Third Ave Ry 1st g 5s...1937	J J	95	95¼	95	95	2	88	96
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100¼	100	Aug'22	----	96	100¾
Undergr of London 4½s...1933	J J	85	----	73	Jan'22	----	73	73
Income 6s...1948	J J	----	----	64	June'22	----	60	64⅛
United Rys Inv 5s Pitts issue 1926	M N	87	88	87	87½	6	75	88½
United Rys St L 1st g 4s...1934	J J	60¾	61½	63	Aug'22	----	51½	63
St Louis Transit gu 5s...1924	A O	56⅛	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s...1934	J J	77⅛	80½	78¾	78⅞	5	72	80½
Gas and Electric Light								
Am Wat Wks & Elec 5s...1934	A O	81	81½	81	81¼	6	70	82¾
Bklyn Edison Inc gen 5s A...1949	J J	96	96¼	94¼	96	18	89⅞	96
General 6s series B...1930	J J	102	102½	102⅝	102⅜	7	100	103½
General 7s series C...1930	J J	105	106	105	105⅞	3	102	107½
General 7s series D...1940	J D	107⅜	107⅞	107½	107½	2	106½	108⅞
Bklyn Un Gas 1st cons g 5s...1945	M N	98	Sale	97	98	11	87½	99
Canada Gen Elec Co 6s...1942	F A	101¾	102	101¼	102	17	101	103¾
Cincin Gas & Elec 1st & ref 5s 1956	A O	97	97½	96	98¼	15	92	98¼
Columbia G & E 1st 5s...1927	J J	95¾	Sale	95¾	96	6	88¼	97
Stamped...1927	J J	95¾	Sale	95½	96	18	88	97
Columbus Gas 1st gold 5s...1932	J J	85¾	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s...1925	Q F	----	----	124½	Aug'22	----	103	125
Detroit City Gas gold 5s...1923	J J	100⅜	101¼	100⅜	100⅜	5	93	100⅜
Detroit Edison 1st coll tr 5s...1933	J J	98⅛	99	98⅜	98⅜	2	93	99⅞
1st & ref 5s ser A...k1940	M S	96	96½	95	97½	17	89¼	97½
1st & ref 6s series B...k1940	M S	103	103⅛	103	104	42	99½	104
Duquesne Lt 1st & coll 6s...1949	J J	103½	104	103	103⅞	62	100	104
Debenture 7½s...1936	J J	106⅞	107	106⅝	107¾	31	104¾	107¾
Empire Gas & Fuel 7½s...1937	M N	98½	98⅝	98½	98⅝	151	98	98¾
Great Falls Power 1st s f 5s...1940	M N	100	Sale	100	100	13	94½	100
Havana Elec consol g 5s...1952	F A	90	91½	85	85½	27	77¼	92
Hudson Co Gas 1st g 5s...1949	M N	89	----	90	Aug'22	----	85½	90
Kings Co El L & P g 5s...1937	A O	97¾	----	97⅝	97⅝	4	91½	98
Purchase money 6s...1997	A O	109	110	110	110	1	106½	111½
Convertible deb 6s...1925	M S	105⅜	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s...1939	J J	86⅝	----	83¼	May'22	----	81⅛	83½
Lac Gas L of St L ref & ext 5s 1934	A O	92¼	93	92	92	1	86	93¼
Milwaukee Gas L 1st 4s...1927	M N	92½	92⅞	92⅞	92⅞	7	87½	93
Montana Power 1st 5s A...1943	J J	98	Sale	97½	98	35	93	99
N Y Edison 1st & ref 6½s A...1941	A O	111¾	Sale	110¾	112	62	105¾	112
N Y G E L & P g 5s...1948	J D	99	99¼	99⅛	99¼	4	92⅝	99¾
Purchase money g 4s...1949	F A	82	82¼	82¾	83	2	76	83½
Ed Elec Ill 1st cons g 5s...1995	J J	101⅛	----	101½	Aug'22	----	100½	101⅝
Niagara Falls Power 1st 5s...1932	J J	100	100½	100	100¼	7	94	101
Ref & gen 6s...a1932	A O	104⅛	Sale	104⅛	104⅛	7	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	13	88½	93
No Amer Edison 6s...1937	M N	92¾	Sale	92½	93	280	90	93
Ontario Power N F 1st 5s...1943	F A	95½	----	95½	95½	1	90	99
Ontario Transmission 5s...1945	M N	91½	----	91½	July'22	----	79	91½
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s...1937	M N	96⅝	97⅛	95	97⅞	7	93	97⅞
Pacific G & El gen & ref 5s...1942	J J	91¼	Sale	90⅞	91¾	92	87	92¼
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	90⅛	90½	90	Aug'22	----	87¾	94
Peop Gas & C 1st cons g 6s...1943	A O	104	105	105	July'22	----	101¼	105
Refunding gold 5s...1947	M S	91⅛	92	90½	91	5	85	92
Ch G L & Coke 1st gu g 5s...1937	J J	95	97	95	May'22	----	89	95
Con G Co of Ch 1st gu g 5s...1936	J J	90¼	----	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	99⅛	99½	98	96½	99½
Stand Gas & El conv s f 6s...1926	J D	96	97	96	96	1	92½	96½
Syracuse Lighting 1st g 5s...1951	J D	92⅛	----	91	July'22	----	85	92
Trenton G & El 1st g 5s...1949	M S	83½	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	93¼	----	96¼	96¼	4	90½	96¼
United Fuel Gas 1st s f 6s...1936	J J	96¾	97¼	96⅝	97¼	9	93¼	98¾
Utah Power & Lt 1st 5s...1944	F A	91	91¼	90½	91¼	30	87½	93¾
Utica Gas & Elec ref 5s...1957	J J	90½	----	91	June'22	----	84¾	91
Wash Wat Power s f 5s...1939	J J	96½	----	96¾	June'22	----	95	96¾
West Penn Power Ser A 5s...1946	M S	94	----	93⅜	93⅜	4	89	93¾
1st series D 7s...c1946	F A	104	104½	104⅜	July'22	----	103⅛	104⅝
Manufacturing & Industrial								
Ajax Rubber 8s...1936	J D	99½	99¾	99½	99½	1	99¼	103¼
Am Agric Chem 1st 5s...1928	A O	98½	----	98	98½	5	81½	98½
1st ref s f 7½s g...1941	F A	104⅛	Sale	104	104¾	22	100	105
Am Cot Oil debenture 5s...1931	M N	89	89¾	89½	91	14	81	93
Am Dock & Impt gu 6s...1936	J J	108⅛	----	107	Mar'22	----	107	107
American Sugar Refining 6s...1937	J J	103¾	Sale	103¼	104	137	97½	104¼
Am Writ Paper s f 7-6s...1939	J J	86¼	86½	85½	86½	13	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	90⅞	Sale	90	91¼	177	86½	94
Atlantic Fruit conv deb 7s A...1934	J D	38½	39	38½	39	17	23½	50½
Atlas Powder conv 7½s g...1936	F A	----	----	104⅛	104⅛	1	102	109⅞
Baldw Loco Works 1st 5s...1940	M N	103⅜	Sale	103¼	103½	6	99⅛	103½
Bush Terminal 1st 4s...1952	A O	84¼	85⅛	82⅞	July'22	----	77¼	85⅛
Consol 5s...1955	J J	89	91	88⅞	Aug'22	----	82¼	92¼
Building 5s guar tax ex...1960	A O	93½	96	90	94	7	86¼	93
Cent Foundry 1st s f 6s...1931	A O	83	84	83½	84	5	76	88

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 11	Interest Period	Price Friday Aug. 11 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cent Leather 20-year g 5s...1925	A O	98⅛	Sale	97¾	98¼	51	93¼	99¼
Computing-Tab-Rec s f 6s...1941	J J	97	Sale	96⅛	97⅛	37	89	97½
Corn Prod Refg s f g 5s...1931	M N	99½	----	99¼	Aug'22	----	95	99
1st 25-year s f 5s...1934	M N	101¾	----	101¼	July'22	----	96	101⅜
Cuba Cane Sugar conv 7s...1930	J J	89¼	Sale	89⅞	91	218	60	91
Conv deben stamped 8%		93	Sale	92	95	103	54½	95
Cuban Am Sugar 1st coll 8s...1931	M S	107	Sale	105¾	107½	37	101½	107½
Diamond Match s f deb 7½s...1936	M N	107¾	108⅛	107¾	108⅜	43	107	110½
Distill Sec Cor conv 1st g 5s...1927	A O	45⅛	46	46	46	1	33	53½
E I du Pont Powder 4½s...1936	J D	90⅛	----	95	95	1	87⅛	95
du Pont de Nemours & Co 7½s '31	M N	107⅞	107⅞	107½	108½	97	103⅛	108½
Fisk Rubber 1st s f 8s...1941	M S	106	106¾	106	107	55	99⅞	108½
Frameric Ind & Dev 20-yr 7½s '42	J J	----	----	96¼	97	43	95	102¼
General Baking 1st 25-yr 6s...1936	J D	99⅞	100	97	Apr'22	----	93½	97
Gen Electric deb g 3½s...1942	F A	79⅛	81	80½	80½	2	70¾	81
Debenture 5s...1952	M S	101¼	103	101¼	102	18	95	102
20-year deb 6s...Feb 1940	F A	107	108	107	108⅛	26	103	109
Goodyear Tire & Rub 1st s f 8s '41	M N	113½	113¾	112½	116¼	132	110¼	117
10-year s f deb g 8s...e1931	F A	98¾	99	98½	101½	383	97¾	103¼
Holland-American Line 6s...1947	M N	89	Sale	89	90	40	88	94¼
Int Agric Corp 1st 20-yr 5s...1932	M N	80	80½	80	80½	10	72½	82
Internat Cement conv 8s...1926	J D	----	110	108	108	110	102	116¾
Inter Mercan Marine s f 6s...1941	A O	96¼	Sale	95¾	97	172	89	99½
International Paper 5s...1947	J J	87½	Sale	87	87¾	29	86	88½
1st & ref 5s B...1947	J J	87⅛	Sale	86½	87½	143	83¼	88
Kayser & Co 7s...1942	F A	104	105	104	105	20	102	108
Kelly-Springfield Tire 8s...1931	M N	108	Sale	108	109	39	101⅞	110
Kinney Co 7½s...1936	J D	97½	98	98¾	98¾	3	96¾	98¾
Liggett & Myers Tobac 7s...1944	A O	116½	119	116½	117	34	112	117
5s...1951	F A	100	----	100	100⅜	32	91½	100⅜
Lorillard Co (P) 7s...1944	A O	113½	116½	115¼	116	7	112	116½
5s...1951	F A	99	99¾	99⅞	100	41	92⅛	100
Manati Sugar 7½s...1942	A O	98⅞	Sale	98½	99½	72	97⅛	100⅜
Morris & Co 1st s f 4½s...1939	J J	86⅛	87	86½	87	11	78	87¾
Nat Enam & Stampg 1st 5s...1929	J D	96½	----	96¾	July'22	----	92½	97
Nat Starch 20-year deb 5s...1930	J J	92⅛	----	95	Aug'22	----	95	95
N Y Air Brake 1st conv 6s...1928	M N	101	101½	101⅛	101¼	10	97	101¼
N Y Dock 50-yr 1st g 4s...1951	F A	80⅝	Sale	79¾	80⅝	2	76	80⅝
Packard Motor Car 10-yr 8s...1931	A O	107½	Sale	107¼	107½	16	98	108¼
Porto Rican Am Tob 8s...1931	M N	103½	Sale	103¼	103¾	1	99	104
South Porto Rico Sugar 7s...1941	J D	102¼	Sale	101	102¼	42	94	102¼
Standard Milling 1st 5s...1930	M N	97¼	----	97¼	97¼	1	98	97½
Tobacco Products s f 7s...1931	J D	106½	Sale	103½	107	231	97¼	107
Union Bag & Paper 1st 5s...1930	J J	102	----	104¾	June'22	----	88½	104⅞
Union Tank Car equip 7s...1930	F A	103½	Sale	103½	104	23	101⅜	105
United Drug conv 8s...1941	J D	110¼	111	110¼	111⅛	33	104	112
U S Realty & I conv deb g 5s...1924	J J	96¾	97	96¾	97	41	92	97
U S Rubber 5-year sec 7s...1923	J D	102¼	102⅝	102¼	102⅜	4	100½	104½
1st & ref 5s series A...1947	J J	90¾	Sale	90½	90⅞	168	86	91
10-year 7½s...1930	F A	108¼	108½	107¼	108½	28	104	109¾
Va-Caro Chem 1st 15-yr 5s...1923	J D	100¼	100⅜	100	100¼	19	93	101½
Conv deb 6s...e1924	A O	100	Sale	100	100	26	92	102
7s...1947	J J	98⅝	Sale	98	98⅞	341	98	99⅞
12-year s f 7½s...1942	M N	105⅝	105¾	105½	105¾	75	90½	105¾
Warner Sugar 7s...1941	J D	103	Sale	103	104	23	99½	104
West Electric 1st 5s...Dec 1922	J J	----	----	100⅛	100½	10	99	100½
Westinghouse E & M 7s...1931	M N	108¼	Sale	107⅞	108½	72	105	108½
Wilson & Co 1st 25-yr s f 6s...1941	A O	100	Sale	99¾	100¼	106	93	100¼
10-year conv s f 6s...1928	J D	94¼	94¾	93	96⅛	242	84	96⅛
Temporary 7½s...1931	F A	105¼	Sale	104	106¾	217	94½	107½
Oils								
Atlantic Refg deb 6½s...1931	M S	103¼	103¾	102	103½	59	102⅞	105
Invincible Oil 8s...1931	M S	95	96¾	95¼	96¾	3	90	98⅝
Marland Oil s f 8s with war'ts 1931	A O	119	Sale	119	Aug'22	----	84¾	126
Mexican Petroleum s f 8s...1936	M N	105⅜	Sale	105⅝	106	24	99	107½
Pan-Amer P & T 1st 10-yr 7s...1930	F A	101	Sale	100¾	101¼	10	94½	103
Pierce Oil s f 8s...1931	J D	96¾	98	95	98	9	94½	102⅝
Prod & Ref s f 8s(withwarts')1931	J D	102	Sale	108¾	108¾	5	99	115⅞
Sinclair Con Oil conv 7½s...1925	M N	104⅛	Sale	104	104⅜	259	98	106⅜
15-year 7s...1937	M S	99	Sale	98¾	99¼	228	98	100½
Sinclair Crude Oil 5½s...1925	A O	98⅞	Sale	98⅜	99	239	98	99¾
Standard Oil of Cal 7s...a1931	F A	106	Sale	106	106¼	36	105¼	107½
Tide Water Oil 6½s...1931	F A	103¼	103½	103¼	103¾	116	100	104⅝
Mining								
Alaska Gold M deb 6s A...1925	M S	9	10	9½	9½	1	9	12½
Conv deb 6s series B...1926	M S	6½	8⅞	6½	6½	2	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	94½	95¼	94¼	95½	51	86½	95½
Braden Cop M coll tr s f 6s...1931	F A	99¼	100	99¼	99⅜	32	93	100⅛
Cerro de Pasco Cop 8s...1931	J J	125	126	121⅝	127½	105	110	127½
Chile Copper 10-yr conv 7s...1923	M N	104½	105	104⅜	105½	33	99	107½
Coll tr & conv 6s ser A...1932	A O	92⅜	93	92⅛	93	65	84	93
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	99½	100	99	99½	39	86	102
Tennessee Cop 1st conv 6s...1925	M N	99½	100	100	July'21	----	92½	101
U S Smelt Ref & M conv 6s...1926	F A	101⅝	102	101	101	1	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	99¼	Sale	99	99¼	34	95⅛	100
1st & ref 5s guar A...1942	M N	95	96½	96	96½	19	89½	100
20-yr p m & imp s f 5s...1936	J J	92⅝	Sale	91⅞	92⅝	29	86	94¾
6s A...1948	F A	100	Sale	99	100	93	98	100
Buff & Susq Iron s f 5s...1932	J D	90	----	78	Aug'21	----	----	----
Debenture 5s...a1926	M S	----	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s...1943	F A	91	----	90½	90½	1	82	91½
Col Indus 1st & coll 5s gu...1934	F A	77	78⅝	77½	78	13	71	79½
Cons Coal of Md 1st & ref 5s...1950	J D	91	Sale	90	91	50	86	91
Elk Horn Coal conv 6s...1925	J D	97½	----	97⅞	Aug'22	----	96½	102¼
Illinois Steel deb 4½s...1940	A O	91⅛	91¾	91⅛	91¾	13	86½	93
Indiana Steel 1st 5s...1952	M N	100½	Sale	100¼	101	97	96¼	101½
Lackawanna Steel 1st g 5s...1923	A O	100	Sale	100	100½	34	93¾	100½
1st cons 5s series A...1950	M S	90	Sale	89½	90	33	82	92⅞
Lehigh C & Nav s f 4½s A...1954	J J	95	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s...1936	M S	89	Sale	88¾	89½	34	83	92¾
National Tube 1st 5s...1952	M N	100¼	100¾	100	100⅛	22	94⅝	100½
Otis Steel 8s...1941	F A	100	101	100	101	44	96½	103
Pocah Con Colliers 1st s f 5s...1957	J J	91⅛	92	91	91	1	89	92
Repub I & S 10-30-yr 5s s f...1940	A O	94¼	Sale	93	94¼	33	90	97
St L Rock Mt & P 5s stmpd...1955	J J	82⅛	86½	82	July'22	----	78	87⅞
Sharon Steel Hoop 1st 8s ser A 1941	M S	98¾	Sale	98½	98¾	13	93½	100
Steel & Tube gen s f 7s ser C...1951	J J	101¼	Sale	100½	101⅛	25	97	102
Tenn Coal I & RR gen 5s...1951	J J	100	100¼	100	Aug'22	----	95½	100
U S Steel Corp {coup...d1963	M N	104⅛	Sale	103⅞	104½	86	99½	104½
s f 10-60-yr 5s {reg...d1963	M N	----	----	103	103	1	99	103
Va Iron Coal & Coke 1st g 5s...1949	M S	93	94⅞	92½	July'22	----	87	92¾
Wickwire Spen Steel 1st 7s...1935	----	99¾	Sale	99¾	100	4	97	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	80¼	80⅞	80½	80½	7	75	80½
Am Telep & Teleg coll tr 4s...1929	J J	93	93½	92½	93⅞	179	86¼	93⅞
Convertible 4s...1936	M S	87¼	87¾	87¾	87¾	5	80¼	87
20-year conv 4½s...1933	M S	101½	Sale	100⅛	101½	3	95¾	103
30-year temp coll tr 5s...1946	J D	99¾	Sale	99⅛	99¾	186	91½	99¾
7-year convertible 6s...1925	F A	115⅝	Sale	115	116	134	108	116⅝
Bell Teleph of Pa s f 7s A...1945	A O	108	Sale	107	108¼	35	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	99¾	Sale	99⅝	99¾	9	97⅛	100
Commercial Cable 1st g 4s...2397	Q J	75	75¼	75	75½	12	72	76
Cumb T & T 1st & gen 5s...1937	J J	94	94⅝	94	94	1	88½	94¼
Mich State Teleph 1st 5s...1924	F A	98¾	99¼	98¼	Aug'22	----	94¾	99¼
N Y Telep 1st & gen s f 4½s...1939	M N	95	95½	95	95¾	66	88¾	95¾
30-year deben s f 6s...Feb 1949	F A	107	108	107	107½	24	101¾	108
20-year refunding gold 6s...1941	A O	106¼	Sale	106	106¾	117	101⅞	106¾
Northwest'n Bell T 1st 7s A...1941	F A	108	Sale	107⅞	108	62	105½	108¾
Pacific Tel & Tel 1st 5s...1937	J J	97¾	Sale	97½	98	15	91⅞	98⅝
5s...1952	M N	93½	Sale	92½	93⅝	133	91	95
South Bell Tel & T 1st s f 5s...1941	J J	98⅛	----	98⅜	99	15	93	99
Western Union coll tr cur 5s...1938	J J	99½	Sale	98¾	99½	10	90¾	100
Fund & real estate g 4½s...1950	M N	93½	95	93½	93¾	12	88½	94⅝
15-year 6½s g...1936	F A	112¼	Sale	110¼	112	21	106½	112

*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.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE		Range since Jan. 1.		Range for previous year 1921	
Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.	Shares		Par	Lowest	Highest	Lowest	Highest
							Railroads					
146 146½	146½ 146½	145½ 146	146 146	146 147	147 148	273	Boston & Albany	100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
83 83½	83 83½	83 83½	83¼ 83½	83 83½	83 83½	523	Boston Elevated	100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
*99 100	99 99	*99 100	*99 100	*99 100	*99 100	7	Do pref	100	94¼ Mar 1	104 June 14	78 Jan	100 Dec
*117 119	118 119	117 117	117 117	*117 118	*117 118	130	Do 1st pref	100	116 June 22	120 June 10	----	----
*103 104	*103 104	104 104	103½ 104	104 104	104 104½	178	Do 2d pref	100	102 June 10	104½ Aug 11	----	----
26¼ 26½	27 27¾	27 27½	26¾ 27	26¾ 26¾	26½ 27¼	568	Boston & Maine	100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
*32 34	*33 34	33½ 33½	*31 33	31 31	*31 34	107	Do pref	100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
*39 39½	*39 40	39 39	38 39½	*38¼ 40	*38¼ 40	143	Do Series A 1st pref	100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*54 58	54½ 55	57 57	56 58	*56 ----	*56 ----	133	Do Series B 1st pref	100	36 Jan 17	62 May 20	27 Nov	47 Feb
*50¼ ----	*50¼ ----	*51 52	50¼ 50¼	50½ 50½	---- ----	107	Do Series C 1st pref	100	30 Jan 9	54 May 25	24 Nov	40 Jan
*70 72	70 70	70 70	70 70	71 71	---- ----	69	Do Series D 1st pref	100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160 ----	*160 ----	*160 ----	*162 ----	162 162	---- ----	27	Boston & Providence	100	125 Jan 12	163 July 17	110 June	133 Jan
*24½ 25	24½ 24½	23½ 24½	24 24¼	23½ 24	23 23½	285	East Mass Street Ry Co	100	18 July 13	26⅝ July 31	----	----
70 70	*69 70	69 69	*69 70	69 69	---- ----	34	Do 1st pref	100	69 Aug 8	77 July 14	----	----
*56 56½	*55 56½	*55 56½	*55 62	Last Sale	55¾ Aug'22	------	Do pref B	100	51 July 13	57 Aug 1	----	----
*39 42	*40 42	40½ 41	40½ 41	42 42	42 42¼	116	Do adjustment	100	28 July 14	44 July 31	----	----
*42 45	*42 44	41¾ 43½	*41 ----	*41 43½	*41 43½	40	Maine Central	100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
31⅛ 31⅝	31½ 32	31½ 32	31 31¼	31 31¾	---- ----	1,157	N Y N H & Hartford	100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*76 80	77 77	*76 77	*76 77	*76 77	*76 77	5	Northern New Hampshire	100	69 Jan 10	96 July 19	60 Apr	75 Feb
*95¾ 97	95½ 95½	96 96	94 95	*94 96	*94 96	122	Norwich & Worcester pref	100	58 Jan 17	100 June 1	51 Nov	76 Jan
90 91	90 90	90 90	*88½ 90	90 90	90 90	69	Old Colony	100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*42 46	*42 45	*43 47	*42½ 47	Last Sale	43 July'22	------	Rutland pref	100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
---- ----	100 100	*103½ 104	*98 100	99½ 99½	---- ----	14	Vermont & Massachusetts	100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous					
---- ----	---- ----	---- ----	---- ----	Last Sale	.04 July'22	------	Amer Oil Engineering	10	.02 Feb 8	.05 Jan 25	.04 Aug	3 Jan
3¾ 3¾	*3¾ 3⅞	3½ 3⅝	3¾ 3¾	*3⅝ 3⅞	*3⅝ 3⅞	490	Amer Pneumatic Service	25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*19 20	20 20	*19 20	19 19	19 20¼	---- ----	415	Do pref	50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
122⅛ 122¼	122⅛ 122⅛	122⅜ 122⅝	122½ 122⅞	122⅛ 122¾	122½ 122¾	3,075	Amer Telephone & Teleg	100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
113 113	113½ 113½	113 113¼	113 113	113 113	113 113	170	Amoskeag Mfg	No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
86 86⅛	*86½ ----	86½ 86½	*86¼ ----	*86½ ----	*86½ ----	13	Do pref	No par	‡80½ Jan 17	86½ Aug 8	78 Feb	84¼ Dec
*15 17½	*15 17½	*15 17½	*15½ 17	Last Sale	15 July'22	------	Art Metal Construc Inc	10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*16½ 18	*16½ 17½	16 17	17 17	---- ----	---- ----	60	Atlas Tack Corp	No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----	---- ----	---- ----	.25 .25	---- ----	---- ----	300	Beacon Chocolate	10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.30 .40	.25 .30	*.25 .35	*.25 .30	*.25 .30	*.25 .30	2,000	Boston Mex Pet Trus	No par	.15 Apr 27	.50 May 4	.15 July	.95 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.15 July'22	------	Century Steel of Amer Inc	10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
*24¾ 25½	25¼ 25¼	*24 25¼	*24 25	*24 25¼	24¼ 24½	40	Connor (John T)	10	15¾ Jan 4	25½ July 31	9½ July	17⅞ Dec
*3½ 4½	*3½ 4¼	*3½ 4¼	*3½ 4¼	Last Sale	4 July'22	------	East Boston Land	10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	7¾ 8¼	230	Eastern Manufacturing	5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
70 70	70 70	70 70	69½ 70	69 69	68½ 69	565	Eastern SS Lines Inc	25	38½ Jan 4	73¾ June 22	16 Jan	42 Dec
*45 45⅞	*45 45⅞	45 45⅞	45 45⅞	Last Sale	45⅞ Aug'22	------	Do pref	50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
180 180	180 180	180 180½	179½ 180	179 180	179 179½	154	Edison Electric Illum	100	156 Mar 2	181½ July 21	142¼ Oct	165½ Dec
*12½ 12⅞	*12½ 12⅞	12¾ 12¾	12½ 12½	12 12	---- ----	345	Elder Corporation	No par	3 Mar 14	13 May 17	3 Nov	17 Jan
*35 36	35½ 35½	*36 ----	*36 ----	36½ 36½	38 38	143	Galveston-Houston Elec	100	33 July 11	38 Aug 11	----	----
11 11¾	11 11	10¼ 11	*10½ 11	*10¾ 11	10½ 10½	555	Gardner Motor	No par	10 Jan 12	16¼ Apr 6	9⅝ Sept	23¼ Apr
*18⅛ 20	18¾ 19⅛	*18½ 18¾	18¼ 18¾	19 19	19 19¼	272	Greenfield Tap & Die	25	18¼ Aug 9	27¼ Feb 27	19¼ Dec	29 Nov
50 50	48 48⅛	48 48½	48 49	*47½ 48½	*47½ 48½	420	Hood Rubber	No par	43 Mar 9	53¼ Mar 20	----	----
32 32	33¼ 33¼	31⅜ 32	31¼ 31½	31 31	31¼ 31¼	499	Internat Cement Corp	No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*---- 29	*---- 29	*---- 29	*---- 29	---- ----	28 28	5	Internat Cotton Mills	50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
60 60	*60 62	61 62½	64 64	62½ 62½	---- ----	88	Do pref	100	60 Aug 5	78½ Jan 6	74 Dec	86 Mar
*3 4½	*3 4½	*3½ 5	*3 5	Last Sale	3¼ July'22	------	International Products	No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*9¼ 15	*9½ 15	*9½ 15	*9¼ 15	Last Sale	9½ July'22	------	Do pref	100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
.75 .80	.80 .80	.75 .75	.75 .80	.75 .75	---- ----	1,525	Island Oil & Transp Corp	10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7⅞ 7⅞	8 8	7¾ 7⅞	7¾ 7⅞	7⅞ 8	7⅞ 8	162	Libby, McNeill & Libby	10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
*9¼ 10	9¼ 9½	*9¼ 10	9¼ 10	9¼ 9½	---- ----	110	Loew's Theatres	25	8 July 1	13 Jan 16	*8¼ Dec	18 June
77¾ 78	78 79	78⅞ 79	78 78	78 79	78 79	328	Massachusetts Gas Cos	100	63 Jan 3	79¾ July 20	53⅜ Sept	85 Jan
68 69	68 69	67½ 69	*68 69	68¼ 69	68¼ 70	122	Do pref	100	62 Jan 3	70 Aug 1	58½ Oct	64 May
*151½ 153	151½ 151½	153 153	*151 152¾	152½ 152½	*151½ 152½	60	Mergenthaler Linotype	100	130 Jan 3	156 May 10	117 Sept	136 Nov
22 22¼	*21½ 22½	*21 22	19½ 20½	20¾ 20¾	20 20	385	Mexican Investment Inc	10	19½ Aug 9	27⅜ June 23	13½ Sept	35¼ Apr
*29 29½	29¾ 30¼	30¼ 30¼	30 30¾	30¾ 30¾	30¼ 30⅝	545	Mississippi River Power	100	13 Jan 6	30¾ Aug 8	11 Sept	14½ Mar
*80 81	81 81	*80 81	80 81	81 81	---- ----	67	Do stamped pref	100	72½ Jan 9	82 Feb 25	60 June	84 Apr
7⅞ 8	7⅞ 7⅞	8 8	8 8½	7¾ 8½	7¾ 7⅞	670	National Leather	10	7½ June 28	11⅝ Jan 21	2¼ Dec	9¼ Jan
*1½ 2	*1½ 2	*1½ 2	1⅝ 1⅝	*1½ 2	*1½ 2	100	New England Oil Corp		1 July 17	5 Jan 28	4 Aug	6 Aug
117 117½	117 117½	117½ 117½	117 117½	117 117½	117½ 117½	184	New England Telephone	100	109 Jan 4	118 Apr 13	95½ Jan	112¾ Dec
*6¾ 7½	*6¾ 7½	*6 7	*6 7	Last Sale	12⅜ May'22	------	Ohio Body & Blower	No par	11 May 18	14 Mar 16	7 July	11¼ Dec
*19¼ 20	19¾ 19⅞	19¾ 20⅛	19¼ 19¼	19¼ 19⅞	---- ----	577	Orpheum Circuit Inc	1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
*160 162	*160 162	162 162	162 162	162 162	---- ----	45	Pacific Mills		160 July 31	174½ Mar 11	146 Jan	171 Dec
*15 15½	*15 15½	*15 15½	*15 15½	Last Sale	15 Aug'22	------	Reece Button Hole	10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3½ 4½	*3½ 4½	*3½ 4½	*3½ 4½	Last Sale	3½ July'22	------	Simms Magneto	5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
101½ 102	101⅝ 102	102 103⅝	103⅝ 105½	104 105	105½ 106	1,829	Swift & Co	100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
42½ 43½	44 44¼	44 44½	43½ 44½	44⅜ 44½	44½ 46	463	Torrington	25	‡39 July 3	81½ June 5	47 June	61 Feb
*11 11½	*11 11¼	*11 11½	*11 11½	Last Sale	11 July'22	------	Union Twist Drill	5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
38½ 39½	39½ 40½	40 40⅞	40¼ 40¾	40⅝ 40⅞	40⅝ 41	2,556	United Shoe Mach Corp	25	34 Mar 3	45 Mar 24	33 Sept	30¼ Jan
*26 26⅝	26 26	26 26	26 26½	26 26	26⅜ 26⅜	586	Do pref	25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
29⅛ 29½	29 29⅛	29 30	29½ 30¼	30 30	30 30¼	3,125	Ventura Consol Oil Fields	5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
29½ 29½	29½ 29½	29 29¾	29 29½	29½ 29½	29½ 29⅝	483	Waldorf System Inc	10	26½ Jan 4	31½ June 2	16⅞ Jan	29⅞ Dec
10 10	9¾ 9¾	*9½ 10½	*9½ 10¼	*9¾ 10¼	10 10	260	Waltham Watch	100	7 Jan 3	14¾ Apr 25	6 Dec	17 Jan
37½ 38	*---- 37½	*---- 37½	*35 37½	*35 37½	*35 37½	40	Do pref	100	34 Feb 15	49 Apr 25	36 Sept	75 Jan
*11¾ 12⅜	12 12	12 12⅜	12⅜ 12⅜	*12⅛ 12⅜	12 12⅛	715	Walworth Manufacturing	20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
*32 33	32¼ 32¾	32⅛ 32⅛	*32 32¼	32 32½	32 32	205	Warren Bros	50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
*36½ 37	36½ 36½	36½ 36½	36½ 36½	36½ 36½	---- ----	64	Do 1st pref	50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*39 45	*39 45	*39 42	*39 42	Last Sale	4 July'22	------	Do 2d pref	50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*16 16½	*16 16½	*16¼ 16¾	*15½ 16	Last Sale	16¾ Aug'22	------	Wickwire Spencer Steel	5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	.80 June'22	------	Wollaston Land	5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining					
*.60 .80	*.60 .80	*.60 .80	*.60 .80	Last Sale	60 Aug'22	------	Adventure Consolidated	25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*63½ 64	63 64	*63½ 64½	*63½ 64½	*63 64½	*63 64	90	Ahmeek	25	59 May 11	66 May 29	40 Aug	63 Dec
*.20 .50	*.20 .50	*.20 .50	*.20 .50	Last Sale	20 July'22	------	Algomah Mining	25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25 27	25 25½	25⅛ 26	25½ 25½	25 25	*25 26	155	Allouez	25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
3½ 3½	3½ 3½	3½ 3⅞	*3⅝ 3¾	3½ 3⅝	*3½ 3¾	695	Arcadian Consolidated	25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*8¾ 9¼	*8¾ 9¼	*9 9½	*9 9½	Last Sale	8⅝ Aug'22	------	Arizona Commercial	5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
*14¼ 14¾	*14¼ 14¾	*14¼ 14¾	*14¼ 14¾	Last Sale	14½ July'22	------	Bingham Mines	10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
287 289	*285 289	288 288	289 294	290 295	294 295	43	Calumet & Hecla	25	265 Jan 5	298 May 31	210 Apr	280 Dec
10 10	10 10½	*10 10¾	*10 10¾	10⅝ 10⅝	*10⅛ 10½	715	Carson Hill Gold	1	10 June 19	16¾ Mar 29	11 Dec	16⅛ Jan
*9 10	*9 10	*9 9½	*9 9½	Last Sale	9¼ Aug'22	------	Centennial	25	9¼ Aug 2	13½ Feb 1	7 Jan	10 Jan
42⅞ 42⅞	43 43¼	43¼ 43¾	43¼ 43⅝	42¾ 43½	43 43½	387	Copper Range Co	25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
7¾ 7¾	7½ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 7⅞	7⅞ 8	565	Davis-Daly Copper	10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10¾ 10¾	10¾ 10¾	10¾ 10¾	10½ 10½	10½ 10¾	10¾ 11	650	East Butte Copper Mining	10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
2 2¼	*2⅛ 2⅜	2⅛ 2⅛	2⅜ 2⅜	*2⅛ 2⅜	*2⅛ 2¼	375	Franklin	25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2 2½	*2 2½	2 2	*1½ 2	*1½ 2	2 2	75	Hancock Consolidated	25	2 Jan 13	3½ Mar 16	1½ Sept	3½ Jan
*1¼ 1½	*1¼ 1½	1¼ 1¼	*1⅛ 1¼	*1⅛ 1¼	*1 1½	100	Helvetia	25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
104 104¾	104 105⅞	105 106	105 105½	105½ 106	105⅞ 107¼	1,455	Island Creek Coal	1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*93½ 95	*93 94	*93½ ----	93½ 93½	94 94	93½ 93½	19	Do pref	1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*24 25	24 24⅛	24⅛ 24⅛	22 24	24 24½	25 25	439	Isle Royale Copper	25	22 Aug 9	26¾ May 31	16¼ Jan	24½ Dec
*3⅞ 4	*3⅞ 4	3⅞ 3⅞	*3¾ 4	*3¼ 4	4 4	175	Kerr Lake	5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*2¼ 2¾	*2½ 3	2½ 2½	*2¼ 2¾	*2¼ 2¾	3 3	22	Keweenaw Copper	25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*4½ 4¾	*4½ 4¾	4½ 4⅝	*4½ 4¾	4⅛ 4¾	*3¾ 4	289	Lake Copper Co	25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1½ 1½	*1½ 1¾	20	La Salle Copper	25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*1¾ 2¼	*1⅞ 2¾	*1⅞ 2¼	*1⅞ 2¼	2 2	*1⅞ 2	50	Mason Valley Mine	5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*3⅛ 3¼	3⅛ 3⅛	3⅛ 3⅛	3⅛ 3⅛	3 3⅛	3 3	370	Mass Consolidated	25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
*4½ 5	4⅜ 4½	4⅜ 4¾	*4¼ 4½	4¼ 4¼	4 4¼	594	Mayflower-Old Colony	25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*2¼ 3	2¾ 2¾	2⅜ 3	*2¼ 2½	2½ 2½	2½ 2⅝	147	Michigan	25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
61 61	60¼ 62½	63 63	62½ 62½	61½ 62¾	61 62	242	Mohawk	25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
19½ 19½	19½ 19¾	19½ 19½	19 19	19⅜ 19⅜	19 19	795	New Cornelia Copper	5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
*---- .15	*---- .15	*---- .15	*---- .15	Last Sale	15 Aug'22	------	New Idria Quicksilver	5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*34½ 37	*35 37	*35¾ 37	*35½ 37	Last Sale	37 June'22	------	New River Company	100	37 Jan 6	40 Feb 9	40 Feb	57 May
---- ----	---- ----	*---- 75	*72½ 75	Last Sale	75 July'22	------	Do pref	100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
5½ 5½	5⅜ 5½	5⅜ 5½	5½ 5½	5⅜ 5⅜	*5⅜ 5½	545	Nipissing Mines	5	5 July 8	7 Jan 4	4 July	8½ Jan
12 12½	12⅜ 13¼	12¾ 13¼	12⅝ 12⅞	12¾ 12¾	*12⅞ 13¼	1,066	North Butte	15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
*2⅝ 3	*2⅝ 3	2¾ 2 15/16	2½ 2½	2¾ 2⅝	*2½ 2⅞	190	Ojibway Mining	25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25½ 26	*25½ 26	*25½ 26	*25½ 26	25½ 26	*25½ 26	150	Old Dominion Co	25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*36 36½	36 36	36½ 37½	36 37½	*36½ 37¾	37¼ 38	156	Osceola	25	30½ Jan 5	38 May 31	21 Aug	35½ Dec
43½ 43½	44 44	44 45	44 44¼	43½ 44¼	*43¾ 44¼	411	Quincy	25	42 Feb 20	50 May 31	33½ Aug	46 Dec
*45 47	47 47	47 47	48 48	*46 48	*46 48	55	St Mary's Mineral Land	25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
*.80 .95	*.80 .95	.85 .85	*.80 .90	*.80 .90	*.80 .90	100	Shannon	10	.25 Mar 10	1¾ May 18	.75 Jan	1 13/16 Dec
*.95 1⅛	*.95 1⅛	*.95 1⅛	*.95 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	*1⅛ 1⅝	1¼ 1¼	*1¼ 1⅜	1¼ 1¼	*1⅛ 1¼	170	Superior & Boston Copper	10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
*2 1/16 2⅛	2¼ 2¼	2 1/16 2 1/16	*2 1/16 2⅛	2 2 1/16	*2 1/16 2⅛	250	Trinity Copper Corp	5	1¼ June 5	3⅛ Apr 3	1 5/16 July	4½ Nov
*.70 .74	.73 .75	.70 .74	*.71 .74	.70 .73	*.70 .75	2,750	Toulumne Copper	5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2⅝ 2⅞	*2⅝ 2⅞	2⅝ 2⅝	*2⅝ 2⅞	*2½ 2¾	*2⅝ 2⅞	200	Utah-Apex Mining	5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
*2¾ 3	2¾ 2¾	*2¾ 3	*2¾ 3	2⅞ 2⅞	2⅞ 2⅞	80	Utah Consolidated	1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1 1 1/16	1 1	1 1 1/16	*1 1/16 1⅛	1 1/16 1⅛	1 1/16 1⅛	555	Utah Metal & Tunnel	1	1 Feb 15	2½ Apr 13	.95 Jan	2 1/16 Jan
*1¾ 2	1 15/16 1 15/16	1¾ 1¾	*1¾ 2	*1¾ 2	1¾ 1¾	250	Victoria	25	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*1¼ 1½	1½ 1½	*1¼ 1¾	*1¼ 1¾	1½ 1⅝	*1¼ 1½	35	Winona	25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*11½ 12¼	*11½ 12½	12¼ 12¼	11⅛ 11⅛	11 12	*11½ 12	51	Wolverine	25	10 Feb 10	16 May 31	8½ July	14 Feb

* Bid and asked prices; no sales on this day. ‡ Ex-rights. b Ex-dividend and rights. ‡ Ex-dividend. ‡ Ex-stock dividend. ‡ Ex-dividends.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 5 to Aug. 11, 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		93½	93½	$1,000	86⅜	Jan	93½	Aug
Atl G & W I SS L 5s...1959	60	60	60½	91,500	47	Mar	65	May
Chic Junc Ry & U S Y 5s'40		97	97	1,000	89¾	Jan	97	Aug
4s........1940		81½	81½	10,000	74¾	Feb	82½	June
Co Azucarera Bar 7½s 1937		100⅛	100½	10,000	100	July	100½	Aug
East Mass Ser B 5s...1948		70½	70½	1,000	69	Aug	71	Aug
Hood Rubber 7s.....1936		99⅛	99¾	31,000	95¾	Jan	99¾	Aug
Internat Cement 8s...1926	108	108	108¾	9,000	101	June	114	May
Miss River Power 5s..1951		94	94⅛	4,000	88	Jan	94½	Aug
N E Telephone 5s...1952	98	98	98⅛	6,000	97½	June	97¾	July
5s........1932		98	98⅛	2,000	93	Jan	99	May
Punta Alegre Sugar 7s.1937		109⅜	111¼	24,000	104½	July	111¼	Aug
Swift & Co 5s.....1944	97	96	97	12,000	91	Jan	97⅛	June
Warren Bros 7½s...1937	114	112½	114	27,000	97¾	Feb	115¼	May
Western Tel & Tel 5s.1932		96	96½	12,000	90	Jan	96	May

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 5 to Aug. 11, 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		36½	37⅝	81	26	Jan	44	June
Preferred........100		94	94	2	86	Mar	96	July
Benesch (I).......No par	33¾	33½	33¾	20	25	Mar	35½	June
Preferred........100	25¾	25¾	26	375	24	Jan	26	Aug
Celestine Oil..........1		.50	.50	100	.35	Jan	.74	May
Cent Teresa Sugar.....10		1¼	1¼	110	1	Jan	2½	Aug
Preferred.........10	2½	2½	2¾	372	2½	Jan	4	Mar
C & P Tel of Balt pref..25	110	108	110	193	105	June	110	Aug
Commercial Credit.....25	61	60	61½	121	49	Mar	65	July
Preferred.........25	26¾	26⅝	27	160	25	Jan	28	Apr
Preferred B.........25	27½	27¾	27½	77	25¾	Jan	28	Apr
Consol Gas E L & Pow.100		106½	112½	1,819	91	Jan	112½	Aug
7% preferred.......100	104	103½	104	440	102	July	104	Aug
8% preferred.......100	116½	114½	116½	418	105	Jan	116½	June
Consolidation Coal....100	87	86½	87	213	80	Jan	87	May
Cosden & Co preferred...5		4¾	4¾	35	4½	Jan	4¾	Apr
Eastern Rolling Mill........		25	25	10	25	Aug	25	Aug
Houston Oil pref tr ctfs.100	90	89	90	57	78	Feb	92	July
Manufacturers Finance 100	55½	55½	55½	34	41	Jan	55½	Aug
First preferred........	25	26	26½	79	24	Jan	26½	June
MtV-WoodbMillspfvtr100	51	50	51½	17	44	Jan	55¾	Apr
Northern Central.......50		76½	77	68	72	June	78	June
Pennsyl Wat & Power...100		108	109	51	92½	Jan	108	June
United Ry & Electric...50	20¾	20	20½	4,077	9	Jan	21	Aug
Wash Balt & Annap.....50	15	15	16	148	14½	Jan	19	Apr
Preferred.........50		32¾	33	75	29	Jan	34½	Apr
Bonds—								
Consolidated Gas 5s...1939		100	100	1,000	93	Jan	100½	Apr
General 4½s......1954	88	88	88	5,000	81¾	Mar	88	May
Cons Gas E L & P 4½s.'35	90⅝	90	90¾	12,000	85½	Jan	90¾	Aug
7½s.............1945		109½	109½	14,000	106	Jan	109½	Apr
7s..............1931	106	106	106	20,000	101¾	Jan	106	May
6s Series A........1949	101⅞	101½	101⅞	64,000	100	July	101⅞	July
Consol Coal ref 4½s..1934		89	89½	2,000	85½	Jan	89½	Aug
Refunding 5s.......1950	90	90	90½	3,000	86	Feb	90¾	Aug
Convertible 6s......1923		100½	100½	17,000	96½	Jan	100½	June
Cosden & Co 6s.........		105½	105¾	16,000	98½	Mar	107	June
Elkhorn Coal Corp 6s.1925	98⅝	98⅛	98⅝	7,000	94½	Mar	98⅝	Aug
Macon Dub & Sav 5s.1947		58½	58½	1,000	48¾	Feb	58½	July
Memphis St Ry 5s.....1945		76½	76½	2,000	73	May	76½	Aug
Monon V Trac 5s......1942		80	80½	15,000	75	Feb	82½	Apr
7s.............1923		99	99½	11,000	95	Jan	99½	Aug
United E L & P 4½s..1929		94	94	11,000	89½	Jan	94	Aug
United Ry & E 4s.....1949	74	74	74½	17,000	66½	Jan	75½	June
Income 4s..........1949	57½	57½	58	7,000	48	Jan	58½	May
Funding 5s........1936		79	79½	23,300	66	Mar	80	July
6s notes............1927	98	98	98½	23,000	98	Aug	98½	Aug
6s (w i)...........1949	101⅛	100⅞	101¼	37,000	98¾	Apr	101¼	Aug
Wash Balt & Annap 5s.'41	81½	81	81½	6,000	78¼	Mar	84	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 5 to Aug. 11, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance......10		25	25	12	19	Jan	25	July
American Gas of N J...100		69	69	10	47	Jan	75	May
American Milling.......10		7½	7½	100	5½	Mar	7½	June
American Railways......50		14	14½	220	4	Jan	17	June
Preferred.........100		59	60	161	26	Jan	63	June
American Stores.........*	143½	133¾	155½	8,932	83	Jan	155½	Aug
Cambria Iron..........50		41	41	15	37½	Apr	41	Aug
Consol Trac of N J....100		49	49	20	44	Jan	56½	Apr
Elec Storage Battery.....*	46½	46¼	47½	1,060	37½	Mar	47½	July
Erie Lighting, pref.......*		25	26	350	25	July	27	May
General Asphalt........100		69½	70¼	20	55¾	Jan	73¾	July
Insurance Co of N A....10		38	38¾	64	30	Jan	38½	June
J G Brill Co...........100	52	41	59	2,520	36	Mar	59	Aug
Preferred.........100		90	90	35	76	Mar	90	Aug
Keystone Telephone.....50		8⅝	8⅝	10	7	Jan	12¾	Mar
Lake Superior Corp....100	9½	9½	9⅝	555	6½	Jan	12¾	May
Lehigh Navigation.......50		75	75¾	373	66¼	Feb	77½	Apr
Lehigh Valley...........50		64¾	66⅞	61	57	Jan	67¾	May
Lit Brothers.............10		31	31	65	27	Apr	31	Aug
North Pennsylvania......50		79½	79½	10	73	Jan	80½	June
Pennsyl Salt Mfg.......50	75½	75	75½	42	69½	Jan	75½	July
Pennsylvania............50		46¾	47	4,133	33½	Jan	47¾	July
Penn Cent Lt & Pr, pref...*		53	53	5	48½	Jan	55½	May
Philadelphia Co (Pitts)...50		39½	40½	605	32½	Jan	40½	Aug
Preferred (5%)........50		32½	32½	17	29½	Apr	32½	Aug
Pref (cumulative 6%).50		39½	40¾	580	36	Jan	40	Aug
Phila Electric of Pa.....25	31	30¼	31	2,612	23	Feb	30¾	Aug
Preferred.........25	31¾	31	31¼	548	27¼	Jan	31½	July
Phila Insul Wire..........*	37	37	37	20	30	May	50¼	Jan
Phila Rapid Transit.....50	32¾	30¾	33	8,458	17¾	Jan	35½	June
Philadelphia Traction....50	66	65½	66	255	58	Jan	68½	Apr
Radio Corp of Amer........		4⅜	4⅜	25	4	Aug	6¼	May
Reading.................50		76¼	77⅜	235	72	Jan	81¾	May
Tono-Belmont Devel.......1		1⅛	1⅜	200	1¼	July	1.1/16	June
Union Trac $17½ pref..50	40	39¼	40	333	34	Jan	43	May
United Cos of N J.....100		200	200	51	177	Jan	200	June
United Gas Impt.........50	52	51½	52⅜	1,493	38	Jan	54	June
Preferred.........50	55	55¼	55¾	290	38	Jan	55¾	July
Warwick Iron & S........10	9	9	9	590	7½	Feb	9¾	June
West Jersey & Sea Shore.50	38	38	38¼	158	27¾	Jan	39	Aug
York Railways...........50		27	27	350	9	Jan	29	June
Bonds—								
Amer Gas & Elec 5s....2007		90	90	2,000	81	Jan	90½	July
Do do small....2007		88	88	500	82	Jan	88	July
Consol Trac N J 1st 5s 1932		81	81	1,000	71	Jan	84¾	Apr
Elec & Peoples tr ctfs 4s.'45	69¾	68½	70	25,400	64	Jan	72	Apr
Lehigh V gen consol 4s 2003		82½	82¾	4,000	77	Jan	82½	Aug
Coll tr 6s............1928	103½	103½	103½	5,000	101¾	June	103	Apr

Bonds (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Penna RR gen 5s......1968		102⅜	102⅜	2,000	97	Mar	102⅜	Aug
Phila Electric 1st 5s...1966	100½	100	101	34,000	93	Jan	101	July
Do do small.....1966		100½	101	2,800	94	Feb	101	July
5½s.............1947	101⅜	101	101½	39,000	99⅜	June	102½	Aug
6s..............1941	104	103¾	104	44,500	100⅜	Jan	104½	May
Do do small.......		105	105	500	100½	Jan	106	July
Reading gen 4s.......1997		85	85	1,000	80⅜	Jan	87¼	July
Registered 4s......1997		84	84	1,000	84	Aug	84	Aug
Spanish Am Iron 6s....1927		100½	100½	1,000	100	Jan	101½	July
Southern Ry gen 6½s.1956		102¾	102¾	1,000	102¾	Aug	102¾	Aug
United Rys g tr etf 4s.1949		60	60	1,000	55	Jan	60	Aug

(*) No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Aug. 5 to Aug. 11, 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 Pub Serv, pref..		85	87	118	83	July	87	July
American Radiator.....100		106½	114	290	83	Jan	114	Aug
American Shipbuilding.100	72	71	72½	260	60	June	96	Mar
Armour & Co, pref.....100	100	99½	100	564	91	Jan	99½	Aug
Armour Leather.........15		12½	12½	70	12	Feb	12½	Feb
Preferred.........100		87¼	87¾	2	83	Mar	102½	May
Beaver Board certificates.*	5	5	5⅜	840	5	Apr	7½	May
First preferred certifs...		27	27	15	20	Feb	30	Mar
Booth Fisheries, new......*		8½	9	149	5	Jan	9	July
Preferred.........100		49½	49½	33	34	Mar	50	Aug
Case (J I)..................*	7½	6	7½	257	3	Jan	9	June
First preferred.......100		20	20	50	20	July	29¾	Mar
Chicago City & Con Ry—								
Profit sharing com.......*		1⅝	1½	100	⅝	Jan	2½	Feb
Preferred................*	6	6	8	1,125	4⅜	Jan	9½	Feb
Chicago Elev Ry, pref.100		6	6½	1,050	1½	Jan	12	May
Chic Rys Part Ctf Series 1.		14¼	14¼	30	10½	Jan	22	May
Part Ctf Series 2.........		3	3¼	537	1⅜	Jan	6	Mar
Commonwealth Edison.100	130½	130	130½	409	114½	Feb	132½	Feb
Continental Motors......10		7¼	7⅝	785	5	Feb	9	Apr
Crane Co. preferred........	109½	109½	109½	215	85	Mar	110	July
Cudahy Pack Co, com.100		62	63	85	55	Jan	68	Feb
Deere & Co preferred..100	77½	77	78	25	60	Feb	79¼	June
Diamond Match.........100		115½	116	55	105	Jan	118	May
Earl Motors................	2½	2½	2¾	1,250	2½	Jan	6	Jan
Gimbel Bros, Inc, com w i.	45	44	46½	985	44	Aug	46½	Aug
Preferred................		10½	10½	100	10½	Aug	10½	Aug
Godchaux Sugar com......*	15½	14½	16	985	10	Feb	18	Mar
Gossard, H W, pref....100	26½	25¼	26½	220	25	July	28½	May
Great Lakes D & D.....100	87	87	87	15	81½	Jan	106	Feb
Hartman Corporation..100	83½	83½	83½	25	77½	Jan	103	Mar
Hart, Shaff & Marx com 100		76½	76½	10	73	Jan	85	Jan
Preferred.........100	106	106	106	5	102	Apr	106	Aug
Haytian-American Corp..*		5½	5½	50	4¼	Jan	7½	June
Hupp Motor.............10	17	16¾	18	1,950	10¾	Jan	21½	May
Illinois Brick...........100	74	74	74	25	56	Feb	75½	June
Inland Steel.............100		50½	50½	15	48½	Mar	58½	May
Libby, McNeil & Libby.10	2	1¾	2⅛	539	1¾	Aug	7½	Aug
New....................	7¾	7¾	7⅞	402	7¾	Aug	8¼	July
Lindsay Light............10	4½	4⅜	4½	1,180	3¾	Mar	6	Mar
Middle West Util com.100		47	48½	595	27	Jan	53¾	May
Preferred.........100	76½	76	76¾	290	53	Jan	78	July
Prior preferred........	97	96½	97	197	82	Jan	99	Apr
Mitchell Motor Co........*	5	5	6	620	3½	Feb	7½	June
Nat Carbon pref (new).100		115	118½	85	112½	Feb	118½	Aug
National Leather........10		7⅜	8	1,168	7¾	July	11¾	Jan
Orpheum Circuit, Inc.....1	19	19	19	10	12½	May	21	May
People's Gas L & Coke.100	91	86½	92	77	62½	Jan	92	Aug
Pick (Albert) & Co.........*	26¾	26½	27½	750	19	Jan	28¾	Apr
Pig Wig Stores Inc "A"...*	42¾	42¼	43⅜	3,233	23½	Mar	54⅜	May
Pub Serv of Nor Ill, com100	98⅞	98½	99	895	80¾	Jan	101	Mar
Preferred.........100	92	91½	92	87	88½	Jan	98½	June
Rights...................	¾	⅝	¾	13,279	⅝	July	¾	July
Quaker Oats Co, pref..100	99	98	99	205	93¼	Mar	99	July
Reo Motor................10	13¼	13	13⅛	2,265	12½	July	28¼	July
Sears-Roebuck, com....100	88¾	84½	88¾	265	59½	Feb	86	Aug
Standard Gas & Elec.....50		20	20	100	13	Jan	20½	June
Preferred...........50	49¼	49	49½	40	42	Jan	49¾	July
Stew War Speed, com..100	43¼	43½	44	1,640	24	Jan	45½	May
Swift & Co..............100	106	101½	106¾	3,928	91½	Jan	108½	Feb
Swift International.......15	20½	19½	20¾	4,684	17	Apr	23⅝	Feb
Temtor Prod C & F "A"...*	2½	1¾	2¼	350	1	May	5½	Feb
Thompson, J R, com......25	51½	51¼	52	975	40	Jan	53	July
Union Carbide & Carb...10	58	57¼	58	4,498	43	Jan	59⅜	Mar
United Iron Works v t c.50	6½	6½	7⅛	390	6	Jan	9⅜	Feb
United Light & Ry.....100		52	53	225	29	Jan	69¾	May
Preferred................		75½	76¼	270	70	Mar	81½	May
Rights..................		10¼	10¾	18	10¼	Aug	10¾	Aug
U S Gypsum................	54	53½	54	350	53½	Aug	57	June
Vesta Battery Corp, com....		26	26	100	26	Aug	40	Apr
Wahl Co....................*	58½	57¾	59	1,110	50	Jan	71½	Apr
Ward,M'tg'y&Co. pref 100		101	101	21	76	Jan	101	Aug
When issued.........20	25½	23½	25¾	14,299	12½	Jan	25¾	May
Western Knitting Mills...*		7	7¼	170	5	Jan	10¼	May
Wrigley Jr, com..........25	104¼	105	107½	3,120	97	Mar	110½	Feb
Yellow Mfg...............10	144	143	145	453	132	Mar	246	Feb
Yellow Taxi................	72¾	71	72¾	2,015	50	Jan	72¾	Aug
Bonds—								
Beav Board 1st ref 7½s '30	99¾	99½	99¾	$1,000	99¾	July	100	July
Chic City & Con Rys 5s '27		48	49½	17,000	46½	Aug	53½	Apr
Chicago Railways 5s..1927		81	82¼	36,000	67	Jan	84½	Apr
4s, Series "B"........1927	48½	47¾	48½	9,000	33	Jan	52¾	May
Purchase money 5s.......		50½	53½	5,000	33½	Feb	54	May
Chicago Telephone 5s.1923		100	100	1,000	98½	Jan	100	Aug
Commonw'th Elec 5s.1943	98⅞	98⅞	99	8,000	93½	Jan	99	July
Metr W Side Elev 1st 4s '38	59½	57¼	59½	16,000	52	Jan	64½	May
Sutter Basin 15-yr 6s..1937		97	97	14,000	97	July	97	July
Swift & Co 1st s f g 6s.1944		96	96¾	10,000	90½	Feb	97¾	July
W Va Wat & Elec 6½s 1942		99¾	99¾	2,000	99¾	June	100	May

* No par value.

Pittsburgh Stock Exchange.—*This week's record on the Pittsburgh Stock Exchange will be found on page* 733.

New York Curb Market.—Official transactions in the New York Curb Market from Aug. 5 to Aug. 11, inclusive:

Week ending Aug. 11. 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	80c	51c	80c	54,400	50c	Aug	1¾	Apr
Acme Packing.............10	38c	36c	43c	11,000	20c	Mar	7¼	Mar
Aluminum Mfrs, com.......*		21¼	21½	200	15	Jan	25	June
Amalgam Leather, com...*	10	10	10¾	600	7¼	Feb	14⅜	Apr
Amer Drug Stores, Class A		75c	75c	500	63c	July	2⅜	May
Amer Gas & Elec, pref...50		45	45	10	42	June	45¼	Apr
Am Light & Trac, com.100	131	131	134	30	113¼	Feb	165	June
Atlantic Fruit, when iss'd.*	2¼	2⅛	2¼	1,700	2	June	3	June
Brit-Amer Tob ord bear.£1	19½	19	19⅝	5,900	12⅝	Feb	19½	July
Ordinary..............£1	19¼	18¾	19⅝	1,500	12¾	June	19⅝	Aug
Brooklyn City RR.......10		8½	8½	300	4½	Jan	9¼	May
Buddy-Buds, Inc..........*	1½	1⁵⁄₁₆	1⅝	36,500	45c	Jan	2⅛	Apr

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Car Lighting & Power..25	65c	55c	61c	1,700	50c	July	1 5/16	May
Carlisle Tire..........*		1⅜	1⅝	1,000	1⅛	Aug	2⅛	Jan
Cent Teresa Sugar, com.10	1⅛	1⅛	1⅛	300	1⅛	Aug	3⅛	Feb
Chic Nipple Mfg, Cl A..10		4⅜	5	800	1⅝	Apr	6⅝	July
Cities Service, com....100	180¼	176	181½	1,497	158	Jan	242	May
Preferred..........100	67¾	67	67¾	650	61	Jan	72	June
Preferred B..........10	6	6	6	100	4½	Jan	6¼	June
Cities Serv. Bankers' sh..*	18½	17¾	18½	3,700	17	Jan	24¾	Apr
Cleveland Automobile..*		25	26¾	300	20	Jan	35	June
Preferred..........100		78	78	10	50	Jan	83½	May
Colombian Emerald Synd.	70c	70c	72c	4,000	50c	Apr	1⅜	May
Colombian Syndicate......	2	2	2½	600	1¼	June	3½	July
Columbia Motor Corp......	4	4	4	100	3¼	Aug	5¼	June
Com'l Solvents Corp Cl A.*	46	46	47	1,600	44½	June	47	Aug
Class B stock..........*	41	41	41	600	38½	June	41	Aug
Conley Tin Foil..........*		14	14	100	10	Feb	15	Mar
Continental Motors....10	7½	7½	7¾	1,300	5¼	Feb	9¾	May
Cuban-Dominican Sug w i *		8¾	9	500	8	May	12¾	May
Daniels Motor, com.......*	11½	11½	11½	1,200	10½	May	14¾	June
Davies (Wm A) Co, Inc..*		32½	32½	100	25	Jan	34	Feb
Denver & Rio Gr, pref.100	55c	55c	60c	600	35c	Jan	75c	Apr
Dictograph Prod, com..10		1½	1½	200	1½	Aug	2½	May
Dubilier Condenser&Radio*		8¾	9½	9,300	7½	June	9½	May
Durant Motors, Inc.......*	39	39	39¾	800	22¾	Jan	43	July
Durant Motors of Ind...10	13½	13½	14½	1,500	8¼	Jan	16¾	Apr
Federal Lt & Trac, com.100		38	38	100	19¼	Apr	38	Aug
Federal Tel & Tel.......5	5¾	5¾	5¾	300	5¼	Mar	7¼	Apr
Gardner Motor Co.........*		10¾	11½	300	10¾	Aug	16¾	Apr
Gibson-Howell Co, com.10	19	18	19	1,400	15¼	Jan	20¾	July
Gillette Safety Razor....*	222	221	223	190	169	Jan	225	July
Gimbel Bros, com, w i...*	46	44¾	46½	6,100	44¾	Aug	46½	Aug
Preferred..........100	102	102	102¼	3,144	102	Aug	102¼	Aug
Glen Alden Coal..........*	55½	54½	55½	1,600	42	Jan	55¼	July
Goldwyn Pictures.........*	5½	5	6¾	32,920	4	Jan	9¾	May
Goodyear T & R, com..100	10¼	7⅝	10¼	3,400	7⅝	Aug	15¼	May
Preferred..........100		28	30¼	1,700	24	Jan	40	June
Prior preferred......100	60	60	64	125	64	Aug	73½	June
Grant Motor Car.........10		75c	75c	300	50c	Feb	1⅜	June
Griffith (D W) Co, Cl A..*	3¼	3	3¾	300	3	Aug	7⅛	Jan
Hayes Wheel when issued..*	29¾	29¾	30¾	3,500	27¾	Aug	32¾	July
Heyden Chemical..........*	1½	1½	1¼	1,800	80c	Feb	1¾	Jan
Hudson Cos, pref......100	17½	17½	18	200	7¼	Feb	21	May
Hud & Manh RR, com.100		12	12	100	3⅜	Feb	15⅝	May
Imp.Tob.ofGt.Brit.&Ire £1	14½	14½	14½	200	10¼	Jan	14¼	July
Inland Steel.............25		51	51	100	49	Mar	58	May
Intercontinental Rubb.100	4	3¾	4½	5,200	3½	Aug	11¾	Feb
Lehigh Power Securities..*	15½	15¼	15½	300	15¼	Aug	18¼	May
Lehigh Valley Coal Sales.50		78½	81	65	66	Feb	82	June
Libby M'Neill&Libby new10		7¾	8	300	7¾	Aug	10	May
Lima Locom full pd rcts w i	54	54	54¾	3,100	53½	Aug	54¾	Aug
Part paid rects w i		29¼	29¼	100	29	Aug	29½	Aug
Lincoln Motor, Class A..50	1¾	1½	2½	2,000	75c	Feb	8¾	Jan
Locomobile Co............*	25c	25c	35c	3,000	10c	July	69c	Jan
Mercer Motors............*	3	2½	3¼	900	1⅞	Apr	5½	May
Voting trust certifs......	2⅜	2⅜	2¾	1,500	2	Feb	4¾	May
Mesabi Iron Co...........*	12⅜	12¼	13½	33,800	12¼	Aug	13½	Aug
Moon Motor Car...........*	10½	10½	10½	1,500	10	June	12½	July
Morris (Philip) Co, Ltd..10	20¾	19¾	21¼	6,400	5⅝	Jan	23½	July
National Leather, new..10		7¾	8	200	7¾	July	11½	Jan
New Mexico & Ariz Land.1	2½	2½	2¾	500	1¾	Feb	3⅜	May
N Y Tel 6½% pf w i..100	107⅜	107	107½	3,305	106	July	108½	July
North Amer Pulp & Paper *		1¾	1¾	100	1⅝	June	3¾	Jan
Packard Motor Car,com.10	13½	13½	13½	700	5½	Feb	16½	June
Preferred..........100		84	85	65	63½	Mar	90½	May
Peerless Trk & Mot Corp 50	55	52	55¼	1,600	33¾	Feb	59	July
Perfection Tire & Rubber.*		2¼	2½	500	2¼	Aug	4¼	Mar
Pyrene Manufacturing..10		8¾	9½	200	8½	July	14¼	May
Radio Corp of America..*	4½	4¼	4½	77,420	2½	Jan	6¼	Apr
Preferred.............5	3⅜	3¼	3¾	8,600	2	Jan	3¾	May
Reo Motor Car...........10	13½	a13	26¼	1,500	a13	Aug	29	July
Republic Rubber..........*	55c	55c	55c	500	20c	Feb	1	May
Royal Baking Powd, pf.100		97	97	10	97	Aug	97	Aug
Schulte Retail Stores.....*	36	35	36	300	33	Apr	40	May
Southern Coal & Iron.....5	33c	30c	34c	33,100	30c	July	2¼	Jan
Stutz Motor Car..........*	24	18	25¼	38,600	11	July	45	June
Swift & Co..............100		102	106	130	95	Jan	109	Feb
Swift International.....15		19½	20	300	17½	Apr	23½	Feb
Technical Prod Corp......	6¼	5¾	6¼	12,000	5	Aug	6¼	Aug
Tenn Elec Pow, com, w i.*		14	14¼	1,900	10	June	14¾	June
Tenn Ry, L & P, com..100	2½	2½	2½	200	1	Feb	3⅛	June
Timken Detroit Axle......	27½	27½	28¾	200	27½	Aug	29¾	Aug
Tob Prod Exports Corp..*	7¼	5¾	7¾	8,800	3	Jan	10¼	May
Todd Shipyards Corp.....*	67¾	66	68	250	65	Aug	80½	Feb
Torbenson Axle, com......*		25½	25½	100	24½	Apr	30	Aug
Union Carbide & Carbon.*		58	58	100	44	Jan	59½	Mar
United Profit Shar'g, new.1	6¾	6⅝	6¾	1,100	5	Mar	9	May
Un Retail Stores Candy..*	6½	6	6¼	4,000	4¾	Jan	8½	May
U S Distrib Corp, com...50		19½	19¾	300	12⅜	Feb	20¼	Feb
U S Light & Heat, com..10	1 11/16	1⅝	1 11/16	12,725	75c	Jan	2⅛	Apr
Preferred.............10	1¾	1¾	1¾	800	96c	Feb	1⅞	Apr
U S Ship Corp...........10		12c	13c	20,000	4c	Mar	13c	Aug
U S Steamship...........10		9c	11c	6,000	4c	June	15c	Jan
Utah-Idaho Sugar.........		2⅛	3	300	2⅛	Aug	3⅛	Apr
Van Raalte Co, Inc.......*		51	51	100	40	Jan	61	Mar
Wayne Coal...............5	1¾	1¾	2	7,000	85c	Mar	2¼	May
West End Chemical........1		50c	55c	1,300	50c	July	87c	Jan
Willys Corp. 1st pref...100		26	29¾	300	6	Mar	31	July
1st pref certifs of deposit		24½	24½	100	13	Apr	30	July
Youngstown Sheet & Tube*		65	65	100	64½	July	72	May
Rights—								
Cuba Cane Sugar..........		40c	40c	1,000	40c	Aug	50c	Aug
Lima Locomotive..........		2¼	2¼	100	2	July	4½	July
Former Standard Oil Subsidiaries								
Anglo-American Oil.....£1	18¾	18¾	19	3,000	16⅛	Jan	25	June
Buckeye Pipe Line.......50	97	95	97	90	84½	Jan	100	Apr
Crescent Pipe Line......50		35	35	10	28	Jan	36½	May
Galena-Signal Oil, com.100	53	52	55	120	40	Jan	62	May
Illinois Pipe Line......100		162	165	70	160	Aug	193	Apr
Indiana Pipe Line.......50	90	89	90	20	84	Jan	106	Mar
National Transit.....12.50		26	26	200	26	July	31¾	Apr
Northern Pipe Line.....100	100	100	100	20	90	Jan	110	May
Ohio Oil.................25		275	275	10	257	Jan	332	May
Penn-Mex Fuel............25	25	25	27	500	17	Jan	44¼	July
Prairie Oil & Gas.......100		555	570	55	520	Jan	648	June
Prairie Pipe Line.......100	250	250	250	10	224	Jan	270	June
Standard Oil (Indiana)..25	109½	108	110¾	40,900	83¾	Jan	124¼	May
Stand Oil (Ky) new w i.100	95¾	95½	96	1,900	76	Apr	108	June
Standard Oil of N Y....100	423	417	428	845	341	Jan	443	June
Standard Oil (Ohio)....100		455	455	20	390	Jan	472	Apr
Preferred..........100		118	118	100	115	Feb	118	May
Vacuum Oil..............100	425	422	423	120	299	Jan	450	June
Other Oil Stocks								
Aetna Consol Oil.........	2⅛	2	3	1,000	1	June	3	Aug
Alcan Oil Corp............5	2⅜	2	3	6,000	2	Aug	15½	July
Allied Oil................1	4c	4c	5c	5,000	2c	Jan	5c	July
American Fuel Oil, com.10		19c	20c	2,000	15c	July	48c	Feb
Preferred.............10		1¾	2	400	1	June	3	Jan
Arkansas Nat Gas, com.10		8¾	9⅛	500	8⅛	Feb	13	Apr
Atlantic Gulf Oil........*		8	8	100	8	Aug	17	June
Atlantic Lobos Oil, com..*		9⅜	9⅜	300	7¾	July	12¼	May
Boone Oil.................5	12c	12c	14c	18,000	8c	May	29c	Jan
Boston-Wyoming Oil.......1	80c	75c	82c	11,500	57c	Mar	99c	June
Brazos Oil Corp...........*	1¼	1¼	1¼	100	1	June	2⅜	Feb
Brit-Amer Oil, Ltd.......25		30½	31	200	29	Jan	35	June
British Cons Oil Field.....		1⅝	1⅝	500	2½	July	2½	June
Carib Syndicate..........	7½	7½	7½	6,100	3½	Jan	9¾	June
Columbia Petroleum.......	1⅛	1	1⅛	1,600	1	June	2¼	Mar
Creole Syndicate..........5	2⅜	2⅜	2½	600	1⅝	Jan	3⅜	Apr
Darby Petroleum.........		1½	1½	400	1¼	Aug	1⅞	July
Duquesne Oil............	3½	3½	3½	100	2⅛	Jan	4½	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.	
Engineers Petrol Co.......1	29c	25c	29c	37,000	20c	July	72c	Jan
Equity Petrol Corp, pref..	14¼	14¼	14¼	500	12⅝	June	14¼	June
Federal Oil...............5	1⅝	1⅜	1⅝	25,600	1	Jan	2⅛	May
Fensland Oil..............*		14½	14¾	400	9	Mar	19½	June
Gilliland Oil, com........*	4½	4	4¼	1,600	3½	June	9⅝	Apr
Glenrock Oil.............10	1⅝	1½	1 5/16	9,000	83c	Feb	1¼	June
Granada Oil Corp, Cl A.10		1⅜	1⅜	300	1½	July	3¼	Apr
Hudson Oil................1	13c	13c	16c	102,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup		109	111½	465	97½	Mar	127½	May
International Petroleum..*	20¾	20½	21	14,600	14	Mar	27½	May
Keystone Ranger Devel...1		46c	50c	6,000	40c	July	1 1/16	Jan
Kirby Petroleum..........*	4½	4½	4½	400	4	Aug	26½	Feb
Livingston Petroleum.....*	1⅛	1⅛	1¼	2,900	1	July	1⅝	Mar
Lyons Petroleum..........	64c	64c	70c	12,500	58c	Jan	1½	June
Magna Oil & Ref..........1	1¼	1¼	1⅜	7,500	50c	Apr	1¼	Jan
Maracaibo Oil Explor.....*	21	20¼	23	12,100	15⅝	Aug	27½	Mar
Margay Oil Corporation..*		1⅜	1¾	200	1	Mar	2½	Jan
Marine Oil................1	1	1	1	600	1	Feb	2	May
Marland Oil..............		5½	6	2,000	1	Jan	10	June
Marland Refining..........5	4½	4⅛	4½	100	2	Jan	4½	June
Meridian Oil Corp.......10		3c	4c	16,000	2c	July	20c	Mar
Merritt Oil Corp.........10	8¾	8½	8⅝	600	8	July	14½	May
Mexican Eagle Oil.........5	13¼	12½	13¼	900	12	July	19⅝	Feb
Mexican Panuco Oil....10		74c	74c	100	51c	July	2¼	May
Mexico Oil Corp.........10	1 11/16	1 11/16	1 15/16	5,500	1¼	Jan	4⅜	Mar
Mountain Producers.....10	14	14	14½	2,700	9¾	Jan	18⅝	May
Mutual Oil...............	9¼	9	9⅜	20,500	5¾	Jan	12	June
National Oil of N J, com 10		20c	20c	1,000	20c	Aug	3	Feb
New England Fuel Oil....	60⅝	59½	62	2,900	40	May	62	Aug
New York Oil.............		22½	24½	300	11¾	Mar	38	June
Noble Oil & Gas..........1	18c	18c	19c	6,000	13c	Jan	35c	Mar
Preferred..............	65c	65c	65c	200	36c	Mar	90c	Mar
Noco Petroleum, com...10	3½	3½	3¾	300	1¾	Apr	5	Mar
North American Oil......5	1⅜	1⅜	1⅜	100	1¼	Apr	3¼	June
Omar Oil & Gas..........10	1⅝	1⅝	1 15/16	22,300	67c	Mar	3	June
Pennock Oil.............10	6⅝	6⅝	6⅝	200	4⅞	Jan	7½	June
Red Bank Oil.............		12c	15c	9,000	11c	July	35c	Jan
Ryan Consolidated.......*	7¼	4¾	7⅜	16,100	4	Feb	8¼	June
Salt Creek Consol Oil.....		11	11	700	10	Apr	15	May
Salt Creek Producers...10	15	15	15½	3,600	12¼	Jan	20¼	May
Sapulpa Refining..........5	3⅜	3⅜	3½	1,400	2⅝	Feb	5	June
Shell Union Oil, pref, w i..		96	96	500	95¾	May	97½	May
Simms Petroleum.........*	8¼	8¼	8⅜	5,900	8⅛	June	12⅛	Jan
South Petrol & Refining....	8c	6c	11c	69,000	6c	Aug	5	Jan
Southern States Oil Corp..		23c	23c	2,000	18	July	35c	Jan
Southern States Oil.......	13¾	12⅞	13¾	2,000	12¼	June	14¼	July
Spencer Petrol Corp.....10	4½	4½	5¾	1,700	75c	Feb	7	July
Stanton Oil...............5		15c	15c	1,000	3c	Jan	40c	June
Texas Ranger..............5	1c	1c	1c	2,000	1c	Mar	7c	May
Texon Oil & Land.........1	64c	62c	70c	79,800	40c	Jan	1	May
Tidal Osage Oil...........*	12½	12¼	12⅝	800	10	Jan	14½	June
Turman Oil................1	1⅛	1 1/16	1⅛	1,100	1	July	1 11/16	Apr
Wilcox Oil & Gas..........5	4⅝	4⅝	5	16,600	2¼	Jan	7	July
Woodburn Oil Corp.......*		50c	50c	500	50c	Aug	1	Feb
Woodly Petroleum.........		14½	14½	200	12¼	Apr	16	June
"Y" Oil & Gas.............1	14c	14c	16c	23,000	9c	July	38c	Jan
Mining Stocks								
Alaska Brit-Col Metals..10	2⅜	2½	2⅜	2,000	1¾	Jan	5⅜	May
Amer Com M & M..........		4c	4c	3,600	3c	July	10c	Apr
American Exploration....1	1¾	1⅝	2	3,000	1½	May	3⅛	Apr
Anglo-Amer Corp of So Afr		19	19¼	1,100	11¾	Apr	24½	Mar
Belcher Extension......10c	7c	3c	8c	158,300	2c	Mar	8c	Aug
Big Ledge Copper Co.....5	9c	8c	11c	50,100	8c	July	29c	Jan
Booth.....................	3c	3c	3c	1,000	3c	May	4c	Mar
Boston & Montana Corp.25	1⅜	1 5/16	1⅜	49,200	73c	July	5	Jan
Boston & Montana Dev...5	17c	16c	18c	66,100	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	8c	7c	18c	79,000	7c	Aug	65c	Apr
Canario Copper...........	2⅜	2¾	2⅜	1,500	1⅞	July	3½	July
Candalaria Silver.........1	30c	27c	32c	82,000	19c	Jan	35c	May
Cash Boy Consolidated...1	6c	6c	8c	9,000	4c	Feb	8c	July
Combination Traction.....		2c	2c	1,000	1c	July	2c	Apr
Consol Copper Mines.....5	50c	50c	60c	11,600	20c	July	2⅞	Apr
Consol Nevada-Utah.....1	6c	5c	6c	4,000	2c	Feb	9c	May
Copper Canyon...........		71c	80c	200	71c	Aug	1	Mar
Cortez Silver..............1	1 1/16	1	1 1/16	14,100	84c	Jan	1 1/16	June
Cresson Con Gold M & M.1	2⅜	2 7/16	2⅜	3,000	2⅜	June	3	Jan
Davis-Daly Mining.......10		7¾	7¾	300	6¼	Jan	8¾	June
Divide Extension..........1	11c	10c	11c	11,100	10c	Aug	21c	Jan
Dolores Esperanza........5	2⅛	2	2⅜	2,800	82c	Feb	2⅝	May
El Salvador Silver Mines.1	3c	3c	3c	1,000	2c	Mar	8c	Mar
Emma Silver...............1		2c	3c	5,000	1c	Mar	4c	Mar
Eureka Croesus...........1	32c	31c	34c	86,000	18c	Jan	41c	July
Florence Silver...........		34c	34c	100	15c	Feb	35c	July
Fortuna Cons Mining......	23c	19c	24c	75,200	10c	July	24c	June
Gadsden Copper...........		80c	82c	400	59c	Mar	1.38	Apr
Golden State Mining......	44c	44c	45c	8,000	24c	May	45c	June
Goldfield Consol Mines.10		6c	7c	2,300	3c	Jan	12c	Apr
Goldfield Deep...........	3c	3c	3c	6,000	1c	Jan	3c	Apr
Goldfield Development....	15c	9c	20c	386,000	3c	June	20c	Aug
Goldfield Florence........1		12c	12c	6,000	9c	July	30c	Apr
Goldfield Oro Mining......		1c	1c	7,000	1c	June	4c	July
Gold Zone Divide..........1		8c	8c	2,000	7c	May	15c	Apr
Hard Shell Mining........1		8c	10c	3,000	6c	July	45c	Mar
Harmill Divide..........10c		7c	9c	5,000	7c	June	18c	May
Hecla Mining............25c	7⅜	6½	7⅜	11,200	4½	Jan	7¾	Aug
Hilltop-Nevada Mining....	1⅛	1⅛	1¼	15,000	75c	June	1⅝	July
Hollinger Cons Gold Min.5	11⅝	10½	12¼	2,700	7⅜	Jan	12¼	Aug
Howe Sound Co............1	3	3	3	1,700	2½	Jan	3⅞	May
Hull Copper..............	30c	30c	30c	5,000	30c	Jan	33c	Mar
Independence Lead Mining	52c	50c	56c	48,600	6c	Jan	76c	May
Jerome Verde Devel......1	3¼	3¼	3½	1,500	2⅝	Jan	5	Feb
Kerr Lake.................5	3¾	3¾	4	900	3	Mar	4½	Apr
Knox Divide.............10c	5c	4c	5c	10,000	3c	Jan	6c	Mar
Lake Shore Mines.........		2½	2¼	100	2⅛	May	2½	Aug
La Rose Consol Mines....5		30c	30c	1,000	25c	Jan	63c	Mar
Lone Star Consol..........1	10c	6c	11c	196,000	1c	Jan	11c	Aug
McNamara Mining.........1	7c	7c	8c	9,000	5c	Jan	14c	Mar
Magma Copper.............5		28	28½	700	26½	Jan	32½	Feb
Marsh Mining..............1	12c	11c	14c	24,000	4c	Jan	31c	May
Mason Valley Mines......5	1⅜	1⅜	2	2,600	7¼	Jan	3½	May
Morington................		12c	14c	23,000	10c	May	16c	June
Motherlode Coalition.....*		9⅜	11	29,300	6⅝	Jan	11	Aug
Motherlode Copper.......10	17⅜	16⅞	17⅜	200	11¼	Jan	17½	Aug
Nabob Consol Mining.....		8c	8c	3,000	5c	Apr	11c	June
National Tin Corp.......50c	35c	31c	40c	51,200	27c	Mar	67c	May
Nevada Ophir..............1	18c	17c	18c	6,000	13c	Aug	52c	Mar
Nevada Silver Hills.......		5c	6c	2,000	2c	Jan	14c	May
New Cornelia.............	19	19	19¼	300	17¼	Jan	20	June
New Dominion Copper....	2½	2¼	2⅜	2,000	2	Jan	2⅜	Jan
New Jersey Zinc.........100	144½	144½	144¾	20	141	June	147½	Mar
Nipissing Mines............5	5⅝	5¼	5⅝	4,400	5¼	July	6⅞	Mar
Park Utah Mining.........		5⅛	5⅜	1,100	5⅛	July	5⅜	July
Peterson Lake............		14c	15c	4,000	3c	Mar	15c	Aug
Ray Hercules, Inc........	1⅜	1⅜	1¼	1,900	1	Feb	2½	June
Rex Consolidated Mining.1	8c	7c	10c	20,000	5c	Jan	12c	May
Scratch Gravel Gold Min..		9c	9c	3,000	9c	Aug	9c	Aug
Sheldon Mining...........	1 7/16	1⅜	1 7/16	1,100	1½	May	1½	June
Silver Horn M & D........		5c	5c	2,000	5c	May	12c	June
Silver Pick Consol.........1	9c	8c	10c	5,000	3c	Jan	23c	Mar
South Amer Gold & Plat...1	4⅜	4½	4¾	2,000	4¼	Apr	5½	Jan
Spearhead................	1c	1c	1c	8,000	1c	May	11c	June
Standard Silver Lead......1		18c	19c	2,000	10c	Jan	24c	May
Stewart Mining............1		7c	7c	5,000	2c	Jan	16c	Apr
Success Mining............1	37c	34c	43c	46,700	1c	Mar	43c	Aug
Teck Hughes..............	70c	65c	70c	20,300	20c	Jan	70c	Aug
Tonopah Belmont Dev....1	1 11/16	1⅝	1 11/16	4,600	1⅝	Jan	1¾	June
Tonopah Divide............1	64c	63c	72c	25,800	46c	Mar	87c	June
Tonopah Extension.........1	1 13/16	1¾	1 13/16	1,600	1 5/16	Feb	1⅞	June
Tonopah Midway...........		7c	8c	3,300	5c	Feb	14c	Apr

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 Mining........1	2	1¾	2	2,300	1⅛ Jan	2 Aug
Tri-Bullion S & D........5	11c	11c	11c	2,000	5c Mar	26c May
Trinity Copper	......	2½	2½	200	1¼ July	3 Jan
Tuolumne Copper........1	72c	72c	75c	4,200	45c Mar	1 May
United Eastern Mining....1	1¾	1¾	1 11/16	12,810	1¼ Apr	2½ Jan
United Zinc Smelting	......	1¼	1¼	500	75c June	1¼ May
Unity Gold Mines........5	3½	3¼	3½	1,400	2¼ May	5¼ Feb
Volcano Mining	......	30c	35c	2,000	30c July	55c Mar
West End Consolidated...	1½	1	1½	11,000	70c Feb	1 13/16 Mar
White Caps Mining....10c	......	7c	8c	17,000	3c Feb	9c Apr
White Knob Copp, pref. 10	90c	70c	90c	700	31c May	90c June
Wilbert Mining........1	......	8c	8c	2,000	1c Jan	15c July
Yukon Gold Co........5	92c	92c	92c	300	80c June	1¼ June
Bonds						
Allied Pack conv deb 6s '39	81½	81½	83	$9,000	59 Jan	90 Apr
Certificates of deposit...	64¾	64½	65	8,000	50¼ Jan	65 May
Allied Pack 8s Ser B w i '39	94¼	94¼	95	38,000	76 Feb	99¾ May
Aluminum Mfrs 7s....1925	104¼	104	104¼	33,000	100¼ Jan	104¼ Aug
7s........1933	106	105¾	106	10,000	102½ Feb	106 Apr
Amer Cotton Oil 6s....1924	99¾	99¾	99½	7,000	93 Feb	99¾ July
Amer Light & Trac 6s 1925	......	106½	106¾	16,000	96 Jan	107¼ May
Without warrants	......	100½	101½	94,000	100 May	101¼ Aug
Amer Repub Corp 6s w i '37	......	93	93	16,000	93 July	93¼ Aug
Amer Tel & Tel 6s....1922	......	100¼	100¼	19,000	99½ Jan	101 Mar
6s........1924	101½	101¼	101¾	21,000	99¼ Jan	101¾ Apr
American Tobacco 7s.1923	......	102¼	102½	5,000	101¼ Jan	103 May
Anaconda Cop Min 7s.1929	104	103¾	104¼	35,000	100½ Jan	104¼ June
6% notes Series A...1929	101⅜	100¾	101½	36,000	96¼ Jan	101¾ Aug
Anglo-Amer Oil 7½s..1925	103¼	103¼	103¾	32,000	102¾ Jan	104¾ Aug
Armour & Co 7% notes 1930	......	104¾	105	52,000	101½ Jan	105¼ July
Atl Gulf & W I SS L 5s 1959	......	60½	60½	11,000	57¼ Apr	66¼ May
Baragua Sugar 7½s..1939	100	99	100½	42,000	99 Aug	100½ July
Bethlehem Steel 7s....1923	106	105	106	63,000	100¼ Jan	106 Aug
Equipment 7s........1935	104½	103¼	105	94,000	100¼ Jan	105 Aug
Bklyn Union Gas 7s w i 1932	......	109½	110	89,000	105¼ May	112½ June
6s w i........1947	......	104	104½	24,000	104 June	105¾ May
Conv 7s........1929	......	110	110½	29,000	109 June	110¾ Aug
Canada SS Lines 7s w i 1947	94½	94	94½	34,000	94 July	96¾ May
Canadian Nat Rys 7s 1935	111¼	110½	111½	18,000	104¼ Feb	111½ Aug
5s w i........1925	99¾	99¼	99¼	37,000	98½ June	99¾ Mar
Canadian Pac Ry 6s....1924	101⅝	101½	101⅝	8,000	99¼ Jan	101¼ Jan
Central Steel 8s........1941	......	105¾	107	9,000	98 Feb	107 Aug
Charcoal Iron of Am 8s 1931	94¾	94	94¾	9,000	92½ Mar	99¾ Apr
Chic Un Stat 5s Ser B 1963	100¾	100	100¾	71,000	99¾ June	100¾ Aug
Cities Serv deb 7s Ser C '66	......	94	94	3,000	87 Feb	97½ June
Colum Graphophone 8s 1925	......	39	39	1,000	22½ Jan	49 Mar
Certificates of deposit...	......	34	34½	4,000	31 Apr	40 Mar
Com'w'th Pow Corp 6s 1947	88½	88½	88¾	10,000	88 July	90¼ May
Consol Gas N Y 7s....1922	......	100¾	100¾	4,000	100¾ Aug	101¾ Jan
Cons G E L & P Balt 7s '31	......	106	106¼	2,000	102¾ Jan	106½ June
6s Series A w i....1949	101¾	101¾	102	42,000	99¼ June	102 Aug
Consol Textile 8s....1941	......	97	98¼	35,000	94 Feb	100½ June
Copper Export Ass'n 8s '24	102¾	102½	102¾	4,000	102 May	103½ Apr
8% notes....Feb 15 1925	104½	104	104½	10,000	103¾ Feb	105 Mar
Cuban Tel 1st 7½s....1941	105	105¾	106½	10,000	102½ Jan	107¼ June
Cudahy Packing 7s....1923	101¼	101¼	101⅝	2,000	100½ Jan	102 July
Deere & Co 7½s....1931	102¼	102¼	102½	24,000	95 Feb	102¼ July
East Cuba Sug 7½s w i '37	104¾	104¾	105½	14,000	104⅜ Aug	105¾ Aug
Empire Gas & Fuel 6s.1924	101⅝	101⅝	101¾	13,000	92½ May	101¾ July
Freeport Texas Co 7s.1937	......	123	123	1,000	100½ Apr	156 June
Gair (Robert) Co 7s....1937	98¼	97¾	98¼	57,000	95 Feb	100 May
Galena-Signal Oil 7s....1930	......	105¾	105¾	20,000	100½ Jan	105¾ Aug
General Asphalt 8s....1930	......	105	105	6,000	102 Jan	107 Apr
Goodrich (B F) Co 7s.1925	103⅝	103⅝	103¾	106,000	96¼ Jan	103¾ July
Grand Trunk Ry 6½s.1936	106	106	106	6,000	102 Jan	107 Aug
Gray & Davis 7s w i....1932	100	100	100	10,000	100 Aug	100 Aug
Gulf Oil Corp 7s....1933	104	104	104½	13,000	102¼ Jan	104¾ May
Hood Rubber 7% notes '36	99½	99	99¾	47,000	95 Jan	100 Apr
Humble Oil & Ref 7s.1923	100¾	100½	100¾	22,000	99¼ Jan	101¾ May
Interb R T 8s J P M recta.	90½	90¼	92½	164,000	72 Jan	95 May
Certificates of deposit...	90	90	91	21,000	89¼ July	92½ July
7% notes........1921	......	98	98	1,000	76 Jan	99¾ June
Kansas Gas & El 6s w i 1925	96¼	95½	96½	80,000	95 June	97½ Apr
Kennecott Copper 7s.1930	......	105	105½	44,000	101¾ Jan	106¾ Apr
Kings County Ltg 6½s w i.	......	97¾	98½	3,000	96½ Mar	99¾ Mar
Laclede Gas Light 7s....	101	101	101½	115,000	94¾ Feb	101¼ Aug
Libby McNeill & Libby 7s '31	100	99¼	100	25,000	98¾ Apr	101¼ Apr
Liggett-Winchester 7s 1942	......	100¾	102	8,000	98½ Mar	102 Aug
Magma Copper 7s w i 1932	108¼	107	108¼	80,000	106 May	110¼ June
Manitoba Power 7s....1941	......	95¾	96	4,000	89 Jan	100 May
Merch & Mfrs Exch 7s 1942	99½	99½	99¾	16,000	99¾ June	100¼ May
Morris & Co 7½s....1930	......	105¾	105⅞	6,000	102¼ Jan	107 May
Nat Acme Co 7½s....1931	97¼	96¾	97¼	46,000	92 Mar	98½ Apr
National Leather 8s....1925	98⅝	98⅝	99	23,000	95¾ Jan	101 Apr
N Y N H & Hartf 4s....1922	......				68½ Jan	101¼ July
500 franc bonds	......	90	90	19,000	72½ Apr	90 Aug
7s w i........1925	......	86	87	60,000	77 Mar	92¼ May
Otis Steel 7½s w i....1947	95¼	95¼	95¼	1,000	95¼ Aug	95¼ Aug
Phila Electric 5½s w i 1947	101⅜	101¼	101⅜	32,000	99 June	101¾ July
1st lien 6s........1941	......	103¾	104	5,000	100½ Jan	104½ May
Phillips Petrol 7½s....1931	......				101 Feb	126 Mar
Without warrants	......	102	102	1,000	99 Apr	104¼ May
Public Serv Corp 7s w i 1941	103	102¾	104	59,000	96¾ Feb	104 Apr
Sears, Roebuck & Co 7s '22	......	100¼	100¼	4,000	98½ Jan	101½ Apr
7% serial notes Oct 15 '23	101¾	101¼	101½	11,000	97 Jan	102 Apr
Shawsheen Mills 7s....1931	104¼	104½	105	16,000	101 Jan	105 Apr
Solvay & Cie 8s........1927	106⅜	106	106½	20,000	102¼ Jan	107¼ July
Southw Bell Telep 7s.1925	103¼	103¼	104¼	95,000	100¼ Jan	104¼ Aug
Stand Oil of N Y deb 6½s '33	......	109¼	109¼	25,000	105½ Mar	109¾ July
7% serial gold deb....1925	......	105½	105½	1,000	104 Jan	106 Apr
7% serial gold deb....1926	106½	106½	106½	12,000	104 Jan	106½ July
7% serial gold deb....1927	......	106½	106¾	2,000	104½ Feb	107 May
7% serial gold deb....1928	......	106½	106½	10,000	105 Feb	107 Jan
7% serial gold deb....1929	......	107⅜	107⅜	2,000	105½ Mar	108 July
7% serial gold deb....1930	......	107⅜	107⅜	1,000	106 Apr	109 June
7% serial gold deb....1931	......	109½	109¾	10,000	107½ Mar	111 July
Stewart Warner 8s....1926	108	108	109	16,000	100⅝ Jan	114¼ July
Sun Co 7s........1931	102	101¾	102	23,000	98¼ Jan	102 Aug
6s........1929	......	97½	97½	1,000	94½ Feb	97½ Aug
Swift & Co 7s........1925	102½	102	102½	55,000	100¼ Jan	102½ July
7s........Aug 15 1931	103½	102¾	103½	41,000	101 Jan	103½ Apr
Tidal Osage Oil 7s....1931	103	101¼	103¼	30,000	99½ Jan	104¼ Apr
Union Oil of Calif 6s....1942	......	100¾	101	18,000	100¼ June	102 May
United Oil Produc 8s....1931	100⅝	100½	101½	40,000	90 Feb	110 Apr
United Rys of Hav 7½s '36	105½	105½	105¾	20,000	100 Jan	108 Apr
Vacuum Oil 7s........1936	108	107⅞	108	25,000	106 Jan	108 Aug
Valvoline Oil 6s Ser A w i '37	......	99	99¼	14,000	98¼ July	100¼ May
Western Elec conv 7s.1925	106	105	106¾	433,000	103¾ Jan	109¼ Mar
Winch Repeat Arms 7½s '41	101¾	101¾	101¾	3,000	95¾ Mar	102⅜ July
Foreign Government and Municipalities						
Argentine Nation 7s....1923	100	100	100¼	$71,000	97 Jan	100¼ May
§Berlin 4s........	......	1¼	1¼	a165000	1⅛ Aug	5¼ Jan
French Govt 4s........1943	51	51	51	25,000	46 Jan	61½ Apr
Mexico 4s........1945	38	37¾	40	205,300	38 June	52¼ Apr
Montevideo (City) 7s w i '52	......	93½	95	228,000	92⅛ Aug	97¾ June
Netherlands (Kingd) 6s B '72	96	95	96⅛	107,000	96 July	96¼ July
Peru (Rep of) 8s w i....1932	100	99¾	100¼	27,000	100 July	100¼ July
Russian Govt 6½s....1919	......	15	15½	6,000	13½ Jan	30½ Apr
Certificates........	......	13½	13½	1,000	13 July	26¼ Apr
5½s........1921	......	15	15	3,000	13½ Jan	28 Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i 1926	95½	95½	96	199,000	95 July	96 Aug
Switzerland Govt 5½s 1929	103¼	103½	103¼	67,000	95¾ Jan	107⅛ 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. *s* Dollars per 1,000 lire, flat. §Dollars per 1,000 marks. *#* Marks. *k* Correction. *a* Ex-100% stock dividend.

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	18¾	19
Atlantic Refining........100	975	1000
Preferred........100	116	118
Borne Scrymser Co........100	400	415
Buckeye Pipe Line Co.... 50	*96	97
Cheesebrough Mfg new...100	190	200
Preferred new........100	108	111
Continental Oil........100	137	143
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	50	52
Illinois Pipe Line........100	162	165
Indiana Pipe Line Co.... 50	*89	90
International Petrol (no par)	*20¼	20½
National Transit Co...12.50	*26¼	26¾
New York Transit Co....100	163	167
Northern Pipe Line Co...100	98	100
Ohio Oil Co........ 25	*273	277
Penn Mex Fuel Co...... 25	*25	30
Prairie Oil & Gas........100	555	565
Prairie Pipe Line........100	248	252
Solar Refining........100	335	345
Southern Pipe Line Co...100	92	94
South Penn Oil........100	205	210
Southwest Pa Pipe Lines.100	60	62
Standard Oil (California) 25	*104¾	105½
Standard Oil (Indiana)... 25	109½	109¾
Standard Oil (Kansas)...100	535	540
Standard Oil (Kentucky) 25	*95½	96
Standard Oil (Nebraska) 100	175	185
Standard Oil of New Jer. 25	*179¾	181
Preferred........100	116¾	117¼
Standard Oil of New Y'k.100	427	430
Standard Oil (Ohio)....100	455	465
Preferred........100	*117	119
Swan & Finch........100	32	35
Union Tank Car Co....100	98½	100½
Preferred........100	108½	110
Vacuum Oil........100	423	427
Washington Oil........ 10	*22	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*9¼	9½
Preferred........ 50	*38	43
Gulf Oil........	535	545
Humble Oil & Refining....	233	238
Imperial Oil........ 25	*109	111
Magnolia Petroleum....100	175	180
Merritt Oil Corporation. 10	*8½	8¾
Mexican Eagle Oil...... 5	*13	15
Salt Creek Producers......	15⅛	15⅜
Tobacco Stocks		
American Cigar common.100	66	70
Preferred........100	83	86
Amer Machine & Fdry...100	225	250
American Tobacco scrip....	139	141
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	154	160
Preferred........100	109	113
Imperial Tob of G B & Ire.	*14½	15
Johnson Tin Foil & Met.100	85	95
MacAndrews & Forbes...100	102	104
Preferred........100	97	100
Mengel Co........100	27	30
Porto Rican-Amer Tob...100	52	57
Scrip........	*65	75
Reynolds (R J) Tobacco. 25	*65	80
Schulte Ret. Stores (no par)	*34½	36
Universal Leaf Tob com.100	120	123
Preferred........100	98	102
Young (J S) Co........100	81	86
Preferred........100	93	99
Rubber Stocks (Closed and prices)		
Firestone Tire & Rub, com..10	76	77
6% preferred........100	90	91¼
7% preferred........100	84	85½
Gen'l Tire & Rub, com...100	250	----
Preferred........100	93	98
Goodyear Tire & R, com.100	9¾	10
Preferred........100	28¾	29½
Prior preferred........100	65	70
Goodyear T&R of Can pf 100	78	84
Miller Rubber........100	63	68
Preferred........100	92	94¼
Mohawk Rubber........100	----	----
Swinehart Tire & R, com.100	22	29
Preferred	----	----
Sugar Stocks		
Caracas Sugar........ 50	*14	17
Cent Aguirre Sugar com. 20	*81	83
Central Sugar Corp. (no par)	*----	----
Preferred........100	* ½	1½
Cupey Sugar common....100	25	50
Preferred........100	45	65
Fajardo Sugar........100	75	77
Federal Sugar Ref, com.100	104	----
Preferred........100	104	----
Godchaux Sug Inc...(no par)	*15	17
Preferred........100	76	80
Great Western Sug, com.100	250	260
Preferred........100	106	110
Holly Sug Corp, com (no par)	*25	30
Preferred........100	65	70
Juncos Central Sugar....100	50	100
National Sugar Refining.100	152	155
Santa Cecilia Sug Corp, pf.100	11	14
Savannah Sug, com. (no par)	48	52
Preferred........100	95	100
West India Sug Fin, com.100	50	100
Preferred........100	52	56
Industrial & Miscellaneous		
American Hardware....100	188	192
Amer Typefounders, com.100	52	55
Preferred........100	94	98
Atlas Powder........100	125	132
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	108	112
Preferred........100	106	108
Hercules Powder........100	160	168
Preferred........100	100	102
International Salt......100	65	68
International Silver, pref 100	*102	105
Lehigh Valley Coal Sales. 50	*79	82
Phelps Dodge Corp......100	160	175
Royal Baking Pow, com.100	108	112
Preferred........100	98	101
Singer Manufacturing...100	94	96

Joint Stk. Land Bk. Bonds	Bid.	Ask
Chic Jt Stk Land Bk 5s.1939	99¾	100½
5s 1951 opt 1931........	102⅜	103
5s 1952 opt 1932	102½	103¼
5½s 1951 opt 1931........	105	106
RR. Equipments—*Per Ct*	*Basis.*	
Atch Topeka & Santa Fe 6s.	5.30	5.05
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	5.50	5.10
Equipment 5s........	5.50	5.10
Chicago & Alton 6s........	6.00	5.50
Chicago Burl & Quincy 6s..	5.30	5.05
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	5.10
Erie 4½s, 5s & 6s........	5.85	5.20
Great Northern 6s........	5.40	5.10
Hocking Valley 4½s, 5s & 6s	5.60	5.30
Illinois Central 4½s, 5s & 6s	5.35	5.10
Equipment 7s & 6½s....	5.35	5.10
Kanawha & Mich 4½s, 6s..	5.50	5.20
Louisville & Nashville 5s....	5.25	5.00
Equipment 6s & 6½s....	5.35	5.15
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 5s	6.00	5.50
Missouri Pacific 5s........	5.75	5.25
Equipment 6s & 6½s....	5.70	5.30
Mobile & Ohio 4½s, 5s......	5.90	5.25
New York Central 4½s, 5s.	5.30	4.90
Equipment 6s & 7s........	5.35	5.10
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s....	5.25	5.00
Equipment 6s........	5.30	5.00
Northern Pacific 7s........	5.30	5.15
Pacific Fruit Express 7s....	5.30	5.10
Pennsylvania RR 4s & 4½s.	5.25	5.00
Equipment 6s........	5.40	5.20
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....	5.40	5.20
Union Pacific 7s........	5.2	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	129	132
Preferred........100	96	98
Amer Power & Lt, com...100	121	----
Preferred........100	85	88
Amer Public Util, com...100	15	19
Preferred........100	30	35
Blackstone Val G & E, com 50	*d* 70	72½
Carolina Pow & Lt, com.100	16	----
Cities Service Co, com...100	180	183
Preferred........100	67⅜	67⅞
Colorado Power, com....100	20	22
Preferred........100	85	90
Com'w'th Pow, Ry & Lt.100	30	32
Preferred........100	61	64
Elec Bond & Share, pref.100	95½	97
Federal Light & Trac....100	37	39
Preferred........100	72	75
Mississippi Riv Pow, com 100	30	31
Preferred........100	81	83
First Mtge 5s, 1951...J&J	94	95
S f g deb 7s 1935....M&N	100	102
Northern Ohio Elec. (no par)	*9	11
Preferred........100	32	36
North'n States Pow, com.100	89	93
Preferred........100	92	95
Nor Texas Elec Co, com.100	87	90
Preferred........100	83	85
Pacific Gas & El, 1st pref 100	88½	----
Puget Sound Pow & Lt...100	51	53
6% preferred........100	81	84
7% preferred........100	102	104
Gen M 7½s 1941....M&N	103	105
Republic Ry & Light....100	13	16
Preferred........100	47	49
South Calif Edison, com.100	103	105
Preferred........100	118	122
Standard Gas & El (Del) 50	*19	21
Preferred........ 50	*48	50
Tennessee Elec Pow (no par)	14½	15
2d preferred......(no par)	36	39
United Lt & Rys, com....100	52	55
1st preferred........100	74	77
Western Power Corp.....100	32	34
Preferred........100	79	87
Short Term Securities—*Per*	*Cent*	
Am Cot Oil 6s 1924..M&S2	99⅜	99⅝
Amer Tel & Tel 6s 1924.F&A	101½	101⅝
6% notes 1922........A&O	100¼	100⅜
Am Tob 7% notes '23.M&N	102¼	102½
Anaconda Cop Min 6s'29.J&J	101⅛	101⅜
7s 1929 Series B......J&J	103⅞	104⅛
Anglo-Amer Oil 7½s'25 A&O	103⅜	103¾
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	105⅞	106⅛
Canadian Pac 6s 1924.M&S2	101½	101¾
Federal Sug Ref 6s '24.M&N	100⅞	101⅛
Goodrich (BF) Co 7s'25.A&O	103¼	103½
Hocking Valley 6s 1924.M&S	101	101¼
Interboro R T 7s 1921.M&S	98	99½
K C Term Ry 6s '23.M&N15	101⅛	101⅜
5½s July 1931........J&J	103	104
Laclede Gas 7s Jan '29.F&A	101⅜	101¾
Lehigh Pow Sec 6s '27.F&A	90	90¾
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	108	108½
West Elec conv 7s 1925.A&O	106	106¼

* 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	12945965	17403473	51,737,855	70,123,003
AkrCanton&Youngs	June	198,848	142,445	1,071,614	656,192
Ann Arbor	4th wkJuly	128,153	131,680	2,816,979	2,708,339
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	9,994,276	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	June	9,102	5,209	46,895	36,403
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	23,625	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	1st wk Aug	202,305	301,443	8,375,486	9,128,122
Buffalo & Susq	June	68,622	130,268	731,749	1,035,466
Canadian Nat Rys	1st wk Aug	2,181,198	2,384,012	62,666,152	69,876,270
Canadian Pacific	1st wk Aug	3,285,000	3,673,000	91,324,000	100764000
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
Central 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	13065322	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	594,994	------	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	June	2,466,833	2,145,519	13,056,451	13,046,969
Cinc Ind & Western	June	376,757	288,806	2,043,584	1,697,748
Colo & Southern	4th wkJuly	600,406	748,341	13,104,974	14,656,024
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	June	904,632	578,245	4,477,923	2,655,536
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	4th wkJuly	162,810	117,016	2,379,697	2,618,534
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	155,148	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	78,870,026
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	9,998,367
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	9,450,004	9,964,066
Louisiana & Arkan	June	320,341	264,640	1,633,284	1,683,880
Louisiana Ry & Nav	June	281,851	274,399	1,607,091	1,846,387
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	4th wkJuly	9,566	5,816	154,204	203,790
Minneap & St Louis	4th wk July	294,153	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	97,290	739,741	513,416
Mo & North Arkan	June	76,953	------	115,262	------
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
Nevada-Cal-Oregon	4th wkJuly	7,220	13,172	143,105	190,160
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	1,510,122
St Louis San Fran	June	7,566,589	6,406,079	39,420,419	39,950,387
Ft W & Rio Gran	June	104,424	145,122	595,052	832,494
St L-S F of Texas	June	141,489	154,121	780,826	855,767
St Louis Southwest	June	1,449,634	1,351,086	8,351,238	8,294,988
St L S W of Texas	June	634,760	594,587	3,438,201	3,613,713
Total system	4th wkJuly	634,992	609,371	------	------
St Louis Transfer	June	62,455	88,057	370,574	566,072
San Ant & AransPass	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	1,491,068	1,586,998
Galv Harris & S	June	1,860,437	1,932,907	10,506,166	12,831,852
Hous & Tex Cen	June	1,091,774	1,074,835	6,904,22[illegible]	6,071,872
Hous E & W Tex	June	281,942	240,650	1,413,01[illegible]	1,353,630
Louisiana Western	June	310,701	298,168	2,108,19[illegible]	2,097,288
Morg La & Tex	June	627,443	569,585	3,850,21[illegible]	[illegible],295,347
Texas & New Orl	June	6[illegible]6,184	749,643	4,34[illegible],66[illegible]	1,253,797
Southern Railway	3d wk July	2,768,738	3,057,919	90,998,44[illegible]	[illegible]1,128,745
Ala Great South	June	861,026	753,124	4,711,46[illegible]	1,704,441
Cin N O & Tex P	June	1,821,509	1,400,327	9,119,25[illegible]	8,827,258
Georgia Sou & Fla	June	406,800	338,726	2,371,00[illegible]	2,228,121
New Orl & Nor E	June	558,572	474,809	3,120,82[illegible]	3,261,386
Northern Ala	June	122,001	63,714	628,93[illegible]	444,843
Spokane Internat'l	June	96,547	101,541	541,33[illegible]	633,117
Spok Port'l & Seattle	June	646,532	679,148	3,390,10[illegible]	3,530,877
Staten Island R T	June	202,266	216,099	1,151,80[illegible]	1,197,108
Tennessee Central	June	219,064	196,047	1,193,731	1,178,396
Term RRsAsnofStL	June	383,404	346,118	2,283,85[illegible]	2,176,331
St L Mer Bdge T	June	278,309	274,955	1,781,516	1,742,584
Texas & Pacific	4th wk July	764,034	865,232	16,663,562	20,551,607
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	2,343,059	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	2,069,251	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	963,152	5,090,241	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 & N W	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.*	%
	$	$	$	
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
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Monthly Summaries.	*Mileage.* Curr. Yr.	Prev. Yr.	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
			$	$	$	
September	235,155	234,559	496,784,097	617,537,676	-120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027666	21.34
December	225,619	224,784	406,864,055	527,480,047	-120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
[illegible]	[illegible]	234,569	[illegible]	[illegible]	[illegible]	[illegible]

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 6 roads and shows 4.09% decrease in the aggregate over the same week last year.

Fourth Week of July.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
8 roads reported last week	10,800,549	11,115,379	------	314,830
Ann Arbor	128,154	131,680	------	3,526
Buffalo Rochester & Pittsburgh	296,055	370,752	------	74,697
Colorado & Southern	600,406	748,341	------	147,935
Duluth So Shore & Atlantic	162,810	117,016	45,794	------
Mineral Range	9,566	5,816	3,750	------
Nevada California Oregon	7,220	13,172	------	5,952
St Louis Southwestern	634,992	609,371	25,621	------
Texas & Pacific	764,034	865,232	------	101,198
Total (16 roads)	13,403,786	13,976,759	75,165	648,138
Net decrease (4.09%)				572,973

Net Earnings Monthly to Latest Dates.—*In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the June figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the June results for all the separate companies.*

In the following we give all statements that have come in the present week. We also add the returns of the industrial companies received this week.

	—*Gross from Railway*—		—*Net from Railway*—		—*Net after Taxes*—	
	1922.	1921.	1922.	1921.	1922.	1912.
	$	$	$	$	$	$
Bellefonte Central—						
June	9,102	5,209	2,932	—1,473	2,812	—1,674
From Jan 1	46,895	36,403	7,721	—10,269	7,001	—11,475
Chesapeake & Ohio RR—						
June	8,870,114	8,564,712	2,678,371	2,343,636	2,410,053	2,113,520
From Jan 1	44,172,859	41,883,146	10,899,467	7,343,141	9,288,282	3,956,247
Chicago & Alton—						
June	2,306,082	2,580,089	291,874	217,318	216,576	141,603
From Jan 1	14,132,672	14,467,083	2,448,735	1,237,254	1,996,603	743,349
Detroit Toledo & Ironton—						
June	904,632	578,245	255,895	201,862	253,839	191,720
From Jan 1	4,477,923	2,655,536	1,325,405	442,940	1,249,921	382,651
Louisiana Ry & Navigation—						
June	281,851	274,399	27,827	56,409	11,477	40,225
From Jan 1	1,607,991	1,846,387	143,747	225,428	45,494	128,698
Missouri & North Arkansas—						
June	76,953	------	15,245	------	11,045	------
From Jan 1	115,262	------	13,670	------	6,218	------

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.*			*Jan. 1 to Latest Date.*	
	Month.	*Current Year.*	*Previous Year.*	*Current Year.*	*Previous Year.*
		$	$	$	$
Adirondack Pow & Lt	June	433,733	351,185	2,650,175	2,281,895
Alabama Power & Lt.	June	445,707	351,253	2,506,311	2,238,591
Amer Power & Light.	June	1935,950	1866,662	*24527586	*24142158
American Rys Co	March	1587,888	1598,785	4,717,101	4,832,082
Amer Water Wks Elec	June	1638,301	1600,861	19,911,688	20,008,680
Appalachian Pow Co.	June	246,088	213,190	1,428,249	1,192,957
Arkansas Lt & Power	June	132,939	125,411	*1,107,341	*1,187,453
Asheville Pow & Light	June	74,765	72,641	*871,359	*848,991
Associated Gas & Elec	June	149,865	148,457	*1,933,605	*1,619,642
Atlantic Shore Ry.	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	May	111,111	106,551	601,859	575,561
kBarcelona Tr Lt & P	June	3617,712	2912,556	22,515,219	18,100,834
Baton Rouge Elec Co	June	50,983	43,562	*570,261	*521,224
Beaver Valley Trac.	June	49,565	52,187	212,368	352,265
Binghamton Lt H & P	June	84,946	67,663	*980,522	*860,115
Blackstone Val G & E	June	307,811	284,315	*3,889,726	*3,387,984
fBrazilian Tr Lt & P.	June	16266000	14257000	92,515,000	80,199,000
Bklyn Rapid Transit.	June	3017,256	2888,155	*34544093	*30972088
aBklyn City RR.	June	1044,852	1011,502	11,848,701	10,549,104
Bklyn Heights(Rec)	May	8,218	6,150	36,466	30,431
Bklyn Qu Co & Sub	May	232,157	228,558	1,067,298	864,644
Coney Isl & Bklyn.	May	269,566	251,853	1,109,733	1,046,007
Coney Isl & Graves	May	10,139	9,687	30,518	29,613
Nassau Electric.	May	466,068	413,656	2,052,439	1,877,624
N Y Consolidated.	May	2074,299	1954,490	9,733,022	9,144,559
South Brooklyn	May	99,299	74,213	418,470	353,627
Cape Breton Elec Co.	June	46,053	52,196	*666,487	*681,900
Carolina Pow & Light	June	154,959	130,102	1,791,711	1,656,107
Central Illinois Lt	May	222,766	210,222	1,274,875	1,186,199
Central Miss Val Elec	June	43,123	41,565	*534,492	*506,043
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,798	*1,345,769
City Gas Co, Norfolk	March	85,251	88,443	266,350	280,636
Cities Service Co.	May	1435,322	1198,110	6,608,135	7,143,785
Citizens Trac & subs.	May	78,385	76,110	395,520	417,258
Cleve Palnes & East	June	67,811	72,188	339,741	371,240
Colorado Power	June	81,927	81,177	*963,588	*1,126,688
Columbia Gas & Elec	June	1299,155	1059,518	9,485,184	7,864,628
Columbus Electric	June	158,350	145,773	*1,896,555	*1,622,536
Com'w'lth Pr,Ry&Lt	June	2531,829	2491,036	15,832,836	15,773,822
Connecticut Power	June	138,774	112,204	*1,617,512	*1,469,489
Consumers Power Co	June	1189,201	1095,801	7,261,780	7,135,353
Cumb Co Pow & Lt	May	259,084	246,130	*259,084	246,130
Dayton Power & Lt.	June	320,212	299,181	2,196,505	2,085,024
Detroit Edison Co.	June	1964,358	1728,216	12,876,744	11,624,400
Detroit United Ry.	March	1758,129	2084,196	4,990,099	5,917,675
Duluth-Superior Trac	June	137,368	148,552	849,457	905,176
Duquesne Lt Co subs light and power cos	June	1279,245	1242,578	8,193,990	8,304,834
East St Louis & Sub.	May	277,919	308,148	*3,665,903	*4,390,311
Eastern Shore Gas & El	May	43,795	40,347	230,092	208,672
Eastern Texas Elec.	June	156,024	141,865	*1,683,682	*1,719,110
Edison El Ill of Brock	June	99,711	93,471	*1,312,945	*1,240,265
El Paso Electric	June	185,464	189,499	*2,289,586	*2,162,333
Elec L & Pow of Abington & Rockland	June	25,913	27,762	*358,178	*356,473
Erie Lt Co & subsid	May	81,819	75,311	469,855	462,149
Fall Riv Gas Works	June	83,978	85,778	*1,070,675	*977,619
Federal Lt & Trac Co	June	379,687	369,470	2,492,346	2,431,369
Ft Worth Pow & Lt	June	193,458	192,836	1,206,594	1,282,865
Galv-Houston Elec	June	287,438	321,689	*3,453,652	*3,927,858
Gen G & El & Sub Cos	June	944,480	898,822	5,869,428	6,664,747
Georgia Ry & Power	June	1170,184	1128,736	*14554948	*14020023
Great Western Power	June	617,327	580,479	3,660,507	3,633,414
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana El Ry,Lt&Pr	May	1087,916	1100,117	5,459,542	5,341,730
Haverhill Gas Light	June	47,571	44,966	*539,685	*479,739
Honolulu Rap Trans.	June	80,662	79,717	478,795	461,898
Houghton Co El Lt	June	41,056	39,878	*550,350	*599,573
Hudson & Manhattan	May	928,071	881,451	4,618,889	4,8[illegible]
Hunting'n Dev & Gas	May	106,566	86,452	508,168	486,4[illegible]
Idaho Power Co	June	222,081	208,044	1,131,349	1,070,606
Illinois Traction	May	1753,198	1761,290	9,353,546	9,211,294
Indiana Power Co	June	58,632	60,590	846,303	763,318
Indiana Service Corp.	May	247,986	238,617	1,225,052	1,250,030
Interboro R T System	May	4702,854	4730,491	y49218379	y50644542
Keokuk Electric	June	30,933	30,330	*381,173	*366,107
Kentucky Trac & Ter	June	147,052	157,430	1,592,294	1,614,871
Keystone Telephone.	July	140,920	143,177	967,058	1,011,454
Key West Elec Co.	June	19,438	21,483	*249,514	*268,112
Lake Shore Electric.	June	205,629	213,149	1,144,604	1,250,035
Lexington Util & Ice.	June	103,074	113,088	*1,099,114	*1,051,829
Long Island Electric.	May	36,824	35,854	145,960	133,341
Lowell Elec Corp	June	100,116	92,398	*1,228,264	*1,208,520
Manhat Bdge 3c Line	May	25,560	25,093	117,795	118,783
Manhattan & Queens	May	36,973	33,337	148,766	136,257
Manila Electric Corp.	March	284,315	298,158		------
† Market Street Ry.	June	814,563	763,569	4675,809	------
Metropolitan Edison.	June	211,825	209,075	1,374,772	1,322,476
Milw El Ry & Light.	June	1488,027	1433,005	*18640964	19,702,286
Miss River Power Co.	June	259,423	221,700	*2,836,657	*2,821,167
Municipal Serv & sub	May	213,889	194,809	1,089,643	1,050,053
Nashville Ry & Lt Co	May	337,146	321,392	1,707,447	1,604,763
Nebraska Power Co.	June	280,540	213,149	1,680,855	1,523,440
Nevada Calif Electric	June	473,806	348,316	1,703,372	1,570,340
New Eng Power Sys.	June	441,563	427,406	2,725,318	2,587,061
N J Pr & Lt Sub Cos.	June	46,940	33,776	315,100	219,340
N'p't N & Hamp Ry.	June	187,593	240,283	997,263	1,352,448
New York Dock Co.	June	355,576	448,089	2,026,767	2,891,073
Nor Ohio Elec Corp.	June	761,204	699,343	4,459,235	4,440,579
Nor Ohio Trac & Lt.	June	752,120	690,635	4,405,803	4,408,531
Nor W Ohio Ry & Pow	June	41,698	38,223	*462,714	*496,225
Northern Texas Elec.	June	240,156	287,091	*3,207,311	*3,892,281
Ocean Electric	May	29,793	23,231	94,525	72,224
Pacific Pow & Lt	June	249,259	235,187	1,426,278	1,366,704
Paducah Electric	June	43,674	41,826	*540,616	*508,520
Palmetto Power & Lt	June	46,352	44,656	*578,261	*570,675
Penn Cent Lt& P&sub	May	185,215	185,353	1,015,262	976,891
Penn Edison & Sub.	June	196,877	197,008	*2,470,542	*2,518,606
Philadelphia Co and Natural Gas Cos.	June	988,202	552,907	7,342,073	6,172,083
Philadelphia Oil Co.	June	93,158	63,039	501,711	661,269
Phila & Western	June	67,995	67,911	390,319	390,181
Phila Rapid Transit	June	3525,734	3566,337	21,118,783	21,544,034
Pine Bluff Co	June	74,355	69,453	367,366	359,717
Portland Gas & Coke	June	268,611	262,337	1,710,519	1,871,640
Portland Ry, Lt & P.	May	851,305	830,907	*9,887,392	10,094,477
Puget Sd Pow & Lt	June	785,174	751,871	*10138086	*10203194
Read Tr & Lt Co & Sub	June	239,658	249,005	1,436,604	1,474,159
Republic Ry & Lt	June	643,386	565,694	------	------
Richmond Lt & RR	May	67,388	68,350	301,669	318,471
Rutland Ry Lt & Pr	June	45,946	43,676	*563,489	*584,741
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & El	June	58,290	48,312	404,339	*367,922
Savannah Elec & Pow	June	133,551	------	1,083,291	------
Sayre Electric Co	June	10,032	13,667	*89,350	*96,484
Second Avenue	May	90,365	85,017	394,366	366,176
17th St Incl Plane	June	3,556	4,209	18,392	20,844
Sierra Pacific	June	73,304	79,821	*887,504	*818,497
Southern Calif Edison	June	1436,839	1375,812	7,870,569	7,656,149
City of Los Angeles Wholesale Basis	June	1406,466	1251,691	7,238,812	6,916,100
South Canada Power	May	65,663	59,835	------	------
lSouthwest P & Lt Co	June	743,914	754,828	*9,665,730	*10172235
Tampa Electric	June	138,608	138,145	*1,755,007	*1,607,684
Texas Electric Ry	June	208,436	229,478	1,687,521	1,873,095
Texas Power & Light	June	356,579	359,010	------	------
Third Ave Ry Sys	June	1235,861	1225,484	7,009,890	6,757,264
Twin City Rapid Tran	June	793,542	844,890	6,998,654	7,015,223
United Gas & El Corp	June	976,477	895,414	6,272,910	5,811,614
Utah Power & Light	June	549,694	519,609	3,350,571	3,341,897
Utah Securities Corp.	June	696,068	667,910	*8,447,160	*8,757,397
Vermont Hy-El Corp	June	39,715	36,155	249,319	245,692
Winnipeg Electric Ry	June	417,751	446,209	,2753,488	2,856,715
Yadkin River Power	June	97,080	84,914	*1,160,368	*996,623

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR has been operated by its owners. *b* The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. *f* Earnings given in milreis. *g* Subsidiary companies only. *i* Includes both subway and elevated lines. *j* Of Abington & Rockland (Mass.). *k* Given in pesetas. *l* These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. *x* Earnings for ten months. *y* Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	—*Gross Earnings*—		—*Net Earnings*—	
	Current Year.	*Previous Year.*	*Current Year.*	*Previous Year.*
	$	$	$	$
Amer Power & Light (subsid cos only) June	1,935,950	1,866,662	742,633	659,552
July 1 '21 to June 30 '22	24,527,586	24,142,158	10,001,726	7,975,406
Indiana Power Co June	58,632	60,590	28,902	26,348
Jan 1 to June 30	846,304	763,318	447,363	350,542
Southwestern Pow & Light (subsid cos only) June	743,914	754,828	328,807	316,740
July 1 '21 to June 30 '22	9,665,730	10,172,235	4,657,193	3,729,412

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Duluth-Superior June	'22	137,368	x20,478	14,396	6,082
Traction	'21	148,552	x16,378	14,291	2,087
6 mos ending June 30	'22	859,457	x100,102	87,278	12,824
	'21	905,176	x101,445	87,288	14,157
Federal Lt & June	'22	379,687	134,659	56,941	77,718
Traction	'21	369,470	105,913	55,959	49,954
6 mos ending June 30	'22	2,492,346	838,402	331,104	507,298
	'21	2,431,369	750,020	332,565	417,455
Georgia Ry & June	'22	1,170,184	408,055	254,047	154,008
& Power	'21	1,128,736	440,328	233,344	206,984
12 mos ending June 30	'22	14,554,948	4,942,144	3,093,205	1,849,939
	'21	14,020,023	4,707,317	2,770,659	1,936,658
Idaho Power June	'22	222,081	x118,324	57,051	61,273
Company	'21	208,044	x127,000	57,143	69,857
12 mos ending June 30	'22	2,359,485	x1,404,869	676,039	728,830
	'21	2,320,679	x1,326,823	631,550	695,273
Keystone Tele- July	'22	140,920	57,243	42,575	14,668
phone Co	'21	143,177	59,394	40,559	18,835
7 mos ending July 31	'22	967,058	384,462	290,695	93,677
	'21	1,011,454	328,648	271,947	56,701
Twin City June	'22	793,542	320,105	194,573	124,532
Rapid Transit	'21	844,890	294,654	191,156	103,498
6 mos ending June 30	'22	6,998,654	1,968,709	793,869	1,174,840
	'21	7,015,223	1,490,581	338,763	1,151,818
Utah Power June	'22	549,694	x290,627	167,421	123,206
& Light	'21	519,609	x242,769	141,521	101,248
12 mos ending June 30	'22	6,755,045	x3,459,230	1,762,239	1,696,991
	'21	6,870,906	x3,386,568	1,722,174	1,664,394

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".)

(Annual Report—Year ended Dec. 31 1921.)

Pres. J. M. Herbert, St. Louis, May 15, reports in subst.:

Results.—Financial results for 1921 were very gratifying in view of the continued business depression throughout the year. Railway operating revenues amounted to $25,140,164, compared with $31,020,958 for 1920, a decrease of $5,880,794, or 18.96%. The decrease was due to industrial depression, which was effective throughout the entire year 1921. While this decrease is substantial, it should be borne in mind that during the year 1920 the company moved the greatest volume of business in its history. Eliminating comparison with that year, the volume of business handled during 1921 was greater than any preceding year.

The net revenue from railway operations for 1921 amounted to $6,050,605, as against $5,134,902 for 1920, an increase of $915,703, or 17.83%.

Railway tax accruals for 1921 were $1,119,056, compared with $1,247,677 for 1920, a decrease of $128,621, or 10.31%, due to a decrease in Federal income taxes, as the result of reduced net income.

After deducting taxes and uncollectible railway revenues from net revenue railway operating income amounted to $4,927,841, contrasted with $3,885,448 in 1920, an increase of $1,042,393, or 26.83%.

Other income during 1921 amounted to $962,610, against $1,836,952 in 1920, a decrease of $874,341. This income was chiefly made up of rent received from other carriers for use of freight cars and for joint use of parts of our lines. The former amount was greatly reduced for the reason that an unusually large proportion of the owned equipment was at home during 1921. The decrease in this item alone amounted to $589,500. The remaining decrease in non-operating income was made up of uniform decreases in nearly all items embraced in this group of accounts. Adding non-operating income to $4,927,841 railway operating income produces gross income of $5,890,452, compared with $5,722,400 in 1920.

Deductions from gross income amounting to $3,396,970, compared with $3,298,656 in 1920. Deducting these totals from gross income leaves a net income for 1921 of $2,493,482, compared with $2,423,743 in 1920, or an increase from operations alone of $69,738, but this comparison does not include $536,093 received from U. S. RR. Administration on account of rent for use of property in 1920, not included in any of the figures quoted above. Adding this to the 1920 net income from operations gives $2,959,836 net income during 1920. All of the net income in 1921 was appropriated for investment in physical property.

Cotton Crop.—While the cotton crop of 1921 was subnormal, cotton tonnage handled during the year increased 9.20%, brought about entirely by shipping cotton held over from previous year. The market price of cotton in 1921 was materially higher than in 1920, and by careful economy on the part of the planters, it was possible for them to realize a small amount of profit this year, contrasted with severe losses sustained during the previous year.

Other Products.—We have been successful in securing an increased movement of grain amounting to 14%. This long haul traffic produces revenue per ton mile considerably in excess of the average of all commodities. The rice movement from Arkansas producing points was more than 40% in excess of the movement during 1920. These increases were offset by substantial decreases in lumber, refined petroleum products, cotton seed products, fruits and vegetables, manufactured iron articles and merchandise.

Memphis Freight Traffic.—Arrangements were made effective Feb. 28 1921 whereby we operated our trains over the tracks of the Chicago Rock Island & Pacific Ry. between Brinkley and Memphis and used terminals of the Illinois Central RR. at Memphis. The results obtained are highly satisfactory. Running our own trains into and out of these terminals, with our own power and crews, has greatly expedited handling of traffic through the Memphis gateway.

Operating Expenses.—Total operating expenses for the year amounted to $19,089,559, compared with $25,886,056 for 1920, a decrease of $6,796,496, or 26.26%. It is estimated that decrease in wages authorized by the U. S. RR. Labor Board, effective July 1 1921, caused a decrease in operating expenses of approximately $385,000. Deducting this amount from decrease shown above, leaves $6,411,497, representing decrease in expenses through adjusting forces and other economies made effective to meet the decrease in revenues.

Notwithstanding reduced expenditures during the year, the property was adequately maintained. Part of the decrease in expenditures for maintenance of way and structures and for maintenance of equipment resulted from decreases in prices of material and reductions in wages. The largest and most commendable saving was in the item of transportation, brought about by close and competent supervision, a tremendously improved morale and increased efficiency, all of which have been easily apparent and extend throughout the entire organization, resulting in material benefit to the company.

MAJOR ITEMS OF MAINTENANCE & BETTERMENT AGGREGATING $2,911,120 IN 1921.

Purchase of 684,231 cross ties, $861,790; purchase of 377 sets of switch ties, $66,094; purchase of 10,924 bridge ties, $24,903; labor applying ties, $345,866	$1,298,652
Application of 58,044 tie plates to soft wood ties, $16,345; Application of 50,980 cu. yds. ballast, $92,400; renewing 23,112 linear ft. trestle & abandoning 726 ft. in connection therewith, $461,841; replacing 2,357 linear ft. of trestle with concrete culverts & pipes & filling, $39,692	610,278
Laying 19.13 miles (incl. turnouts) of new 85-pd. rail, replacing worn 75-lb. rail, $88,169; installing drain tile in wet cuts, widening cuts & fills, $88,452; additional shop machinery—Tyles and Hodge, Tex., $19,751; paving streets—Sherman, Waco and Hillsboro, Tex., $30,589	226,961
Important work on structures	131,087
Rehabilitation of freight equipment	644,140

Equipment.—Eleven consolidation freight locomotives were delivered by the Baldwin Locomotive Works during the year at cost of $695,300, all paid through income. Ten similar locomotives were delivered during 1920 at a contract price of $513,320 of which $128,330 was paid in cash at time of delivery and $384,990 financed by issuance of notes. During 1921 $128,330 was paid through income on the principal of these notes, leaving $256,660 yet to be paid on the total cost of 21 locomotives. Additional equipment trust notes amounting to $209,000 were paid through income during year 1921. Notes issued for locomotives account for the increase in funded debt during the year of $47,660.

Work in Progress.—In May 1922 much maintenance and improvement work is under way. The program provides for laying a total of 96.93 miles of new 85-lb. rail in main line during 1922, releasing worn 75-lb. rail. Heavy work is being done in renewal and replacement of bridges and trestles with permanent structures.

A modern ditcher and spreader is at work accomplishing extraordinary results in improving drainage of the line, and widening banks and cuts.

An unusually heavy program is in operation in connection with rehabilitation of freight car equipment made necessary by the dilapidated condition in which equipment was returned to our rails during depression in latter part of 1920 and during year 1921, in consequence of failure of U. S. RR. Administration to approach a normal maintenance performance during Government control.

AVERAGE LOAD IN TONS PER TRAIN MILE, INCLUDING CO. MATERIAL.

1921.	1920.	1919.	1918.	1917.	1916.	1915-16.	1914-15.	1913-14.	1912-13.
518	576	517	500	474	390	386	345	338	349

Decrease in car and train loading in 1921 as compared with 1920 was due to reduced volume of freight traffic.

Settlement With U. S. Government.—Claim has been filed with the U. S. RR. Administration for "just compensation" under terms of the Federal Control Act, and for under-maintenance during period of Federal control. Claim is now being investigated by the Director-General.

The company is prepared to negotiate a settlement as soon as the Director-General has completed investigation of claim.

Federal Valuation.—During July 1921 tentative valuation of each company comprising the St. Louis Southwestern Ry. System was served by the I.-S. C. Commission.

The tentative valuation reported by the Commission as of June 30 1915 [V. 113, p. 534] did not take into account investments in jointly owned and operated bridge, terminal and union depot companies nor amount of capital invested in the property since 1915. It also failed to allow proper credit for other values to which the company is entitled under the law.

Protests for each company have been filed within the time limit prescribed by law and the officers in charge of valuation are engaged in completing the preparation of evidence in support of the value claimed. Date for hearing has not been set by the Commission.

Abandonment of Operations by Eastern Texas RR.—This line extending from Lufkin, Tex., to Kennard, Tex., a distance of 30.30 miles, was constructed in 1900 to develop a large tract of yellow pine timber. On Sept. 1 1906 the entire capital stock was acquired by the St. Louis Southwestern Railway.

Saw mill operations were abandoned in 1917 on account of the timber having been cut. This deprived the railroad company of its primary source of revenue and its operation from that time was conducted at a loss.

Immediately after the effective date of the Transportation Act, 1920, application was made to the I.-S. C. Commission for permission to abandon operation of this line and salvage the property.

On Dec. 2 1920 the Commission issued a certificate of public convenience and necessity, granting this permission. The State of Texas, however, brought two injunction suits against the company to restrain abandonment of the property under this certificate. Judgments were rendered in favor of the company by the lower courts in both cases and operation of the property ceased on May 1 1921.

The State of Texas appealed both cases to the U. S. Supreme Court, which Court held that the company under the certificate of the I.-S. C. Commission had the right to abandon operation of the property as to inter-State commerce, but that its operation as to intra-State commerce was under the jurisdiction of the State of Texas, except as limited by the provisions of the Federal Constitution.

In the opinion of our law department the State of Texas will not be able to compel resumption of operation of this line.

Agricultural.—Fruit and truck crops of Eastern Texas were very good and were marketed at a profit to the growers, largely through the efforts of our agricultural department. This department took an active part in effecting organizations of growers of the different commodities in each community, thus permitting the marketing of their crops through one agency and insuring a better price than could otherwise have been obtained. This department has also stressed the importance of grading, selecting and standardizing products, of better shipping containers, as well as the proper packing and bracing in cars. The effect of this campaign was apparent both in the better return to growers and in decreased number of damage claims.

Demonstration work was conducted on 50 acres of the company's demonstration farm at Brunswick, Tex., where along with other work tomato plants were grown and sold to farmers at cost, thus insuring the planting of much acreage that otherwise would not have been cultivated.

New Industries.—Our industrial department has been successful in locating a number of new industries on our rails, which promise a substantial addition to our revenues through their business.

The comparative income account was given in V. 115, p. 641.

CHARACTER OF STEEL RAIL IN MAIN TRACK.

Miles—	85-lb.	75-lb.	70-lb.	60-lb.	56-lb.	Total.
Dec. 31 1921	200.95	863.95	30.67	47.11	384.98	1,539.57
Dec. 31 1920	182.46	881.10	30.67	47.10	386.33	1,539.57
Dec. 31 1919	106.70	950.02	30.67	44.15	395.27	1,538.72
Dec. 31 1918	75.41	981.33	30.67	44.15	407.07	1,538.63

BALLAST AND BRIDGES IN MAIN TRACK.

Miles—	Rock.	Gravel.	Cinders.	Burn Clay.	Soil, Tres. &c.	Total.
Dec. 31 1921	*210.31	544.97	108.20	205.65	-----	*1,554.55
Dec. 31 1920	*210.31	544.97	108.20	205.65	-----	*1,554.55
Dec. 31 1919	*222.54	584.58	100.66	212.18	-----	*1,552.40
Dec. 31 1918	*221.98	583.65	102.05	211.58	434.39	*1,553.65
Dec. 31 1917	*199.57	612.42	92.92	211.58	411.43	*1,527.92

* Includes 14.44 miles in second main track.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated	1,806	1,776	1,754	1,783
Operations—				
Passengers carried	2,592,292	3,939,032	3,731,930	3,181,261
Passengers carried 1 mile	89,876,499	137,513,447	140,477,148	166,683,999
Rate per pass. per mile	3.44 cts.	2.93 cts.	2.72 cts.	2.54 cts.
Tons freight moved	a5,147,912	a6,356,708	4,752,210	4,872,201
do do 1 mile	1296385810	1815775668	1140459526	1240619003
Rate per ton per mile	1.61 cts.	1.39 cts.	1.39 cts.	1.16 cts.
Earns. per pass. train m.	$1.5958	$2.149	$1.921	$1.917
Earns. per fgt. train m.	$7.4770	$7.2756	$6.4219	$5.2133
Gross earnings per mile	$14,156	$17,467	$11,776	$10,984

a Not including company's freight.

CLASSIFICATION OF REVENUE TONNAGE FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Cotton sd. & prod. ex. oil	189,433	239,125	60,765	141,904
Other agric. products	784,479	793,305	898,321	984,276
Products of animals	49,497	66,450	107,341	130,712
Bituminous coal	232,299	344,969	221,092	327,725
Clay, gravel, sand & stone	994,191	535,442	292,416	152,738
Crude petroleum, &c.	331,559	408,592	142,645	481,544
Other mineral products	58,536	46,600	8,883	
Products of forests	1,210,017	1,821,727	1,624,958	1,696,819
Refined petroleum, &c.	409,137	496,668	224,362	219,505
Other mfd. products	888,764	1,603,830	1,179,427	1,064,703
Total	5,147,912	6,356,708	4,760,210	4,872,201

CONDENSED BALANCE SHEET (ENTIRE SYSTEM) DEC. 31.

	1921.	1920.		1921.	1920.
Assets—	$	$	*Liabilities—*	$	$
Road & equip.	111,835,994	100,611,316	Common stock	16,356,100	16,356,100
Inv. in affil. cos.	2,590,061	7,425,250	Pref. stock	19,893,650	19,893,650
Other investm'ts	419,252	619,251	Bonds (see "Ry. & Ind." Sec.)	58,078,910	53,573,250
Misc. investm'ts	49,214	46,574	Accts. & wages	2,310,019	3,106,668
Cash	1,930,262	1,498,790	Traffic, &c., bals	528,965	875,614
Special deposits	467,038	415,958	Int. & divs. due	1,017,438	801,383
Agts. & cond. bal	203,175	432,079	Miscell. accts.	317,308	683,906
Traffic, &c., bal.	563,946	825,822	Int., &c., accr.	305,344	252,157
Loans & bills rec	25,712	13,390	Taxes accrued	695,101	664,544
Miscell. accts.	1,123,420	2,027,698	Accrued deprec.	5,160,026	4,691,586
Int. & divs. rec.	666,960	505,698	U. S. Govt. unadj. cred.	3,422,993	3,790,978
Insur. funds, &c	94,715	72,365	Unadj., &c., accts	421,599	991,186
Mat'l & supplies	5,031,528	5,131,946	U.S. Govt. df. liab	10,837,109	10,651,550
U.S. Govt. df. ass's	6,000,997	5,999,612	Other def. liab.	22,170	68,766
U. S. Govt. unadj. accts.	5,185,104	4,985,223	Add'ns to prop. thro. income	5,427,773	2,853,162
Unadj. accounts	693,316	988,418	Sinking fund	412,860	412,860
			Appro. surplus	1,350,955	1,417,648
			Profit and loss	10,322,373	10,514,392
Total	136,880,695	131,599,400	Total	136,880,695	131,599,400

Note.—The consolidated general balance sheet, as above stated, represents a consolidation of the general balance sheets of the St. Louis Southwestern Ry. Co. and affiliated companies, including the St. Louis Southwestern Ry. of Texas, Valley Terminal Ry., Gray's Point Terminal Ry., Paragould S.-E. Ry., Central Arkansas & Eastern RR., Pine Bluff Arkansas River Ry., Shreveport Bridge & Terminal Co., Dallas Terminal Ry. and Union Depot Co., Stephenville N. & S. Texas Ry. and Eastern Texas RR. In stating the assets and liabilities of the lines, the holdings of the St. L. S.-W. Ry. in the bonds and capital stock of the affiliated companies, together with loans and advances made as between the several companies.

have been eliminated from the liabilities, and a like reduction made in the assets pertaining thereto. The figures shown therefore, represent the assets and liabilities of the lines without duplication. In making the eliminations there has been omitted from asset accounts, "road and equipment" $511,079, "investment in affiliated companies" $150,167, and liability account "capital stock" $661,245, representing difference between par value of capital stock as carried on books of affiliated companies and as carried on books of St. L. S.-W. Ry. Co.

Securities issued, assumed or pledged (deducted from book liability, per contra), funded debt $31,413,833.—Vol. 115. p. 641.

Vicksburg Shreveport & Pacific Ry. Co.

(22d Annual Report—Year ended Dec. 31 1921.)

Pres. Larz A. Jones, New Orleans, La., Apr. 7, reports:

Equipment.—Company owns 38 locomotives, 34 passenger train cars and 873 freight and other cars. Of these 7 locomotives and 100 box cars are being purchased under equipment trusts.

During the year 15 box cars, 8 flat cars, 13 coal cars and 1 caboose were retired and 60 box cars were destroyed and 61 rebuilt.

Results.—There is a decrease of 287,890, or 6.48%, in operating revenues; a decrease of $566,881, or 14.67%, in operating expenses; an increase of $37,555 in taxes and an increase of $241,435 in net operating revenue. Taxes absorb 5.09% of the gross operating revenue.

The general depression in business which prevailed throughout the year is reflected in earnings from all sources notwithstanding the increased traffic rates prevailing.

Additions & Betterments.—Additions and betterments for the year amounted to $78,010, of which $23,582 was incurred by the United States Railroad Administration while the property was under Federal control.

Equipment Trusts.—Equipment trust bonds, series "C," covering 100 box cars and maturing in June 1923 were reduced by payment of $14,000 during the year, leaving $21,000 outstanding.

Equipment trust, series "D," maturing in December 1922, covering 2 passenger locomotives and 1 freight locomotive, were reduced by payment during the year of $36,364. The amount outstanding at the close of the year is $36,364.

Equipment trust, series "E," maturing in May 1923, covering 4 freight locomotives, were reduced by payment during the year of $48,144. The amount outstanding at the close of the year is $72,216.

No Settlement Yet with the Government.—Schedules have been filed with the U. S. Railroad Administration and with the I.-S. C. Commision covering amount due from the U. S. Goverament for the Federal control period and under the guaranty furnished by the Transportation Act of 1920, for the 6 months' operation from March 1 to Aug. 31 1920, but no settlement has yet been had.

STATISTICS FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
No. of passengers carried	695,107	937,696	851,211	661,589
No. of pass. carried 1 m.	31,792,817	40,734,053	34,102,321	27,809,495
Avge. rev. per passenger	$1 56	$1 27	$1 17	$1 22
Avge. rev. per pas. per m	3.40 cts.	2.93 cts.	2.85 cts.	2.91 cts.
Total no. of tons carried	1,644,397	1,843,264	1,431,044	1,124,046
Total number of tons carried 1 mile	162,842,160	184,245,161	142,502,213	109,127,483
Average rev. per ton	$1 72	$1 70	$1 45	$1 40
Avge. rev. per ton per m.	1.74 cts.	1.70 cts.	1.46 cts.	1.45 cts.

COMBINED FED. & CORP. INCOME ACCOUNT FOR CAL. YEARS 1918, 1919 AND 1920, CORPORATE FOR 1921.

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 30 1920.]

	1918.	1919.	1920.	1921.
Miles of road operated	171.5	171.5	171.5	171.5
Rev. from Operation—				
Passenger	$809,357	$998,789	$1,193,489	$1,081,475
Freight	1,577,515	2,075,838	3,135,399	2,833,058
Mail, express, &c.	302,232	248,702	353,522	237,019
Total oper. revenues	$2,689,104	$3,323,329	$4,682,410	$4,151,552
Operating Expenses—				
Maint. of way & struc.	$374,841	$542,331	$907,644	$704,477
Maint. of equipment	634,456	722,051	945,344	734,117
Traffic	46,031	54,681	98,045	119,490
Transportation	1,029,125	1,223,695	1,897,482	1,542,419
Miscel. operations	50,075	32,571	44,521	32,466
General	89,079	118,091	154,496	164,546
Transp. for investment	Cr 250	Cr 36	------	Cr 259
Taxes	132,587	149,127	177,598	x211,928
Total	$2,355,944	$2,842,511	$4,225,130	$3,509,184

Railway operating income	$642,369
Non-operating income	92,917
Gross income	$735,286
Deduct—Hire of freight cars, deb. bal., $177,617; rent for equipment, $60,668; joint facility rents, $2,194; int. on fund. debt, $172,044; int. on unfunded debt, $1,365; discount on funded debt, $2,728; miscellaneous, $706	417,323
Income balance transferred to profit and loss	$317,963

* Includes uncollectible railway revenues amounting to $644.

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Investment in road and equipment	9,753,362	9,675,352	Common stock	2,856,500	2,856,500
Misc. phys. prop.	10,837	9,450	Preferred stock	2,142,800	2,142,800
Inv. in affil. co's.	175,800	175,800	Prior lien bonds	1,323,000	1,323,000
Other investments	90,000	90,000	Gen. mtge. bonds	1,922,000	1,922,000
Cash	425,360	366,102	Equipment trusts	129,579	228,087
Special deposits	3,255	1,580	Traffic, &c., bal.	119,345	169,966
Traffic, &c., bal.	122,507	179,771	Audited accts. and wages payable	343,658	636,274
Net bal. receivable from agents	62,613	99,360	Misc. accts. pay.	48,970	36,012
Misc. accts. receiv.	160,627	199,450	Int. matur. unpaid	3,255	1,580
Material & supplies	469,806	690,230	Divs. mat. unpaid	20	------
Other curr. assets	26,306	29,177	Unmat. int. accr.	27,081	27,107
Work. fund adv.	164	158	Other curr. liabil.	17,412	29,940
U.S.RR. Admin.	2,334,620	2,320,989	U.S.RR. Admin.	2,353,243	2,344,289
U.S. Goverment	259,010	------	Other def. liabil.	17,624	------
Other def. assets	487	82,703	Tax liability	188,327	130,749
Insur. prem. prep.	5,087	1,789	Operating reserves	168,516	60,110
Disct. on fund. dt.	51,376	54,104	Accr. depr., equip.	485,813	470,763
Other unadj. debits	131,658	175,373	Other unadj. cred.	61,232	165,519
			Add'ns to property thro. inc. & surp.	127,825	127,825
			Profit & loss, bal.	1,745,477	1,478,806
Total	14,081,677	14,151,388	Total	14,081,677	14,151,388

—V. 111, p. 1847.

American Locomotive Company, New York.

(Semi-Annual Statement for Half Year ending June 30 1922.)

President Andrew Fletcher Aug. 5 wrote in substance:

Results.—The gross earnings for the six months amounted to $7,399,934 and were the lowest of any six months' period since the early part of 1915.

After allowing for cost of manufacturing, maintenance, administrative expenses, interest on bonds of constituent companies and $746,191 for depreciation on all classes of property there was a loss for the period ended June 30 1922 of $966,780.

Dividends.—The strong cash position of the company due to conservation of its net earnings during years of greater earnings, warranted the payment in the six months' period from previously accumulated profits of two quarterly dividends each of 1¾% on its Preferred stock, and two quarterly dividends each of 1½% on its Common stock, a total of dividends paid of $1,625,000 during the six months.

Inventory.—The inventory account of materials and supplies on hand and work in progress on June 30 1922 amounted to $5,997,611, as compared with $4,751,900 on Dec. 31 1921.

Current Assets.—The net current assets on June 30 1922 amounted to $39,113,392 after providing a reserve of $795,213 for shrinkage in value of notes and discount on Canadian funds, and a reserve of $868,917 for United States and Canadian income and profits taxes.

No Loans Payable—Marketable Securities.—The company on June 30 had no loans payable and had in its treasury on that date in cash and marketable securities $24,448,304.

Additions, &c.—During the six months ended June 30 1922 there was expended for additions and betterments to the plants $368,615, which has been charged to the reserves created from surplus of previous years.

Unfilled Orders.—The total unfilled orders on June 30 1922 was $9,067,980, of which domestic business was 92.7% and foreign business 7.3%, compared with total unfilled orders on Dec. 31 1921 of $3,344,300, of which 96.2% was domestic and 3.8% foreign business. The largest part of the unfilled orders on hand on June 30 1922 was not received until the latter part of April and during June and earnings on same will be included in the last half of this year.

There has been a very material increase in business since June 30, the amount of unfilled orders now on hand being about 100% greater than on that date. We believe additional domestic business will be obtained, but at present there is very little attractive foreign business offered.

INCOME ACCOUNT OF COMPANY AND SUBSIDIARIES FOR HALF YEAR ENDED JUNE 30 1922, &c.

Six Months ending—	June 30 '22.	June 30 '21.	Dec. 31 '20.	June 30 '20.
Gross earnings	$7,399,934	$25,989,781	$45,114,934	$21,769,679
Mfg., maint. and admin. exp. and depreciation	8,323,500	21,390,554	39,409,404	18,633,768
Gross profit	def.$923,566	$4,599,227	$5,705,530	$3,135,911
Int. on bonds of constituent companies, &c.	43,214	43,184	45,036	49,265
U. S. and Canadian inc. and profits taxes	------	655,000	1,326,567	309,447
Divs. on Pref. stock* (3½%)	875,000	875,000	875,000	875,000
Divs. on Common stk.* (3%)	750,000	750,000	750,000	750,000
Res. for add'ns & bett'ts	------	------	2,000,000	------
Surplus	def.$2,591,780	$2,276,043	$708,927	$1,152,199

* Paid from *previously accumulated profits.*—V. 115, p. 648, 311.

The Goodyear Tire & Rubber Co., Akron, O.

(Semi-Annual Report—6 Months Ending June 30 1922.)

The remarks of President E. G. Wilmer, together with comparative income account tables and balance sheet, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT FOR SIX MONTHS ENDING JUNE 30 1922 AND TEN MONTHS ENDING DEC. 31 1921.

Period—	6 Mos. end. June 30 '22.	10 Mos. end. Dec. 31 '21.
Net sales (less returns, disc'ts & freights), incl. shipments to subsid. cos. and foreign branches	$51,410,240	$82,195,550
Deduct manufacturing cost of sales	x48,118,803	62,351,301
	$3,291,437	$19,844,249
Add other income	2,210,356	2,074,747
Together	$5,501,793	$21,918,996
Deduct selling, administrative and general expenses	(See x)	12,278,761
Balance, surplus	$5,501,793	$9,640,236
Deduct—Interest on bonds (including premium)	1,302,801	1,714,862
Interest on debentures	1,090,959	1,308,598
Other interest	6,345	506,163
Proportion of bond and debenture discount, reorganization and other expenses written off	1,185,799	629,018
Subsidiary company inventory adjustment	--------	1,508,820
Loss on liquidated properties	--------	352,733
Balance, surplus	$1,915,890	$3,620,043

x Includes manufacturing cost, selling, administrative and general expense and reserve charges.

RESULTS FOR SIX MONTHS OF 1922, TEN MONTHS IN 1921, AND YEARS ENDED OCT. 31 1918-19 AND 1919-20, INCLUSIVE.

	6 Mos. ended June 30 '22. $	10 Months 1921. $	—Years Ended Oct. 31— 1919-20. $	1918-19. $
Net sales	51,410,240	82,195,550	188,866,024	158,258,892
Gross profits on sales	3,291,437	19,844,249	34,857,406	41,296,131
Other income	2,210,356	2,074,747	1,831,678	873,581
Total income	5,501,793	21,918,996	36,689,084	42,169,712
Selling & general exp.	See x above	12,278,761	26,304,176	18,409,723
Net income for interest, taxes, &c.	5,501,793	9,640,236	10,384,908	23,759,989

BALANCE SHEET JUNE 30 1922 AND DECEMBER 31 1921.

Assets—	June 30 '22. $	Dec. 31 '21. $
Properties and plants (less depreciation)	52,431,516	53,126,735
Investments in and advances to subsid. companies:		
(1) Interest in net capital assets	15,952,367	16,461,739
(2) Interest in net current assets	15,980,687	13,228,518
Note.—Cumulative dividends have accrued from Oct. 1 1920 on outstanding 7% Preferred stock of Goodyear Tire & Rubber Co. of California of a par value of $7,995,800.		
Inventories on basis of commitment values as adjusted at Feb. 28 1921 and subsequent costs	32,756,663	32,232,778
Accounts and notes receivable	14,603,402	10,194,500
Marketable securities:		
United States Treasury Certificates, &c.	8,590,956	8,975,838
Bankers' acceptances		493,312
Cash	9,560,137	14,423,640
Other assets (incl. spec. acc't & A. C. & Y. RR. Co. & other securs. held therein, goodwill, pat'ts, &c.)	12,500,000	12,500,000
Disc. on bonds & deb. debt, less amt. written off	6,435,999	5,370,983
Reorganization expense, prepaid insurance, &c.		1,447,702
Total	168,811,727	168,455,775
Liabilities—		
Prior Preferred stock, 8% cumulative	b29,902,500	29,662,900
Management stock, 6% cumulative	c10,000	10,000
Preferred stock, 7% cumulative	d65,079,600	65,079,600
Common stock (no par value)	x1,000,000	1,000,000
First Mortgage 20-Year 8s	28,500,000	29,250,000
Ten-Year 8% Sinking Fund Debentures	27,500,000	27,500,000
Accounts and notes payable	4,878,221	4,838,655
Accrued interest and premium on bonds	1,345,334	1,371,574
Reserves	5,060,139	6,123,003
Surplus	5,535,933	3,620,043
Total	168,811,727	168,455,775

Note.—Contingent liability in respect of guarantors on notes, secured, $320,000.

x Common stock authorized, 1,500,000 shares of no par value; issued, approximately 886,000 shares; carried in balance at $1,000,000.

b Dividends accrued from Jan. 1 1921. c Management stock 6% cum., authorized and issued, 10,000 shares (par value $1). d Dividends accrued from Oct. 1 1920.—V. 114, p. 1412, 1402.

Virginia-Carolina Chemical Co.

(Report for Fiscal Year ending May 31 1922.)

The President's remarks will be cited later, when issued.

For offering of $25,000,000 1st Mtge. 7% gold bonds and $12,500,000 15-Year 7½% Sinking Fund Convertible gold bonds see V. 114, p. 2251, and V. 115, p. 554.

CONSOLIDATED RESULTS FOR YEARS ENDING MAY 31.

	192.-22.	1920-21.	1919-20.	1918-19.
Total net profits	$4,909,790	loss$7719198	$16,259,322	$16,2 3,592
Repairs & maintenance	1,237,598	2,787,609	3,461,038	3,696,401
Res've for doubtful debts and cash discounts on unsettled accounts	1,987,411	2,446,069	1,434,569	1,186,325
Federal taxes	--------	--------	2,111,969	2,397,531
Reserve for depreciation	200,000	200,000		
Balance, net profit	$1,484,781	loss13152876	$9,251,746	$8,933,335
Less Int., Divs., &c.—				
Int. on 1st M. 5% bonds	$562,500	$577,500	$592,500	$607,500
Interest on debentures	1,040,065	539,454	187,454	262,209
Interest and discount	1,501,661	1,364,525	1,119,746	1,398,370
Preferred dividend (8%)	--------	1,721,747	1,682,043	1,604,164
Common dividend	--------	(5)1,399,220	(6)1,679,064	(6)1,679,064
Consumers' Chem. Corp.— Pref. dividend (7%)	28,000	28,875	--------	--------
Surplus	--------	Cr.*115,176	--------	--------
Prem. on conv. of deben.	--------	Cr.10,182	--------	--------
Comm. on revolving cred	333,122	--------	--------	--------
Total deductions	$3,465,348	$5,505,963	$5,260,807	$5,551,308
Balance, surplus	def$1,980,567	df$18658,839	$3,990,939	$3,382,027
Profit and loss	a$6,295,449	$8,776,016	$27,434,856	$24,109,233

* Not previously consolidated. a After deducting $500,000 special provision for doubtful bills and accounts receivable applicable to period prior to May 31 1921.

CONSOLIDATED BALANCE SHEET MAY 31, INCLUDING SUB. COS.

	1922.	1921.	1920.	1919.
Assets—	$	$	$	$
Real estate, plants, &c.	51,710,738	*51,235,093	48,491,314	46,352,081
Invest. in sub. cos., &c.	7,340,543	7,198,678	7,484,912	8,341,625
Cash	8,162,096	7,407,814	8,467,583	7,202,091
Mfd. prod., mat. & supp.	10,195,660	15,534,370	21,189,109	18,594,077
Accts. & bills receivable	a29,656,635	32,692,116	34,873,892	31,961,182
Int., ins., &c., paid in adv.	1,733,389	2,393,759	856,274	803,425
Miscellaneous investm'ts	289,133	281,912	274,264	192,949
Liberty bonds	--------	--------	364,247	1,277,090
Insurance fund investm't	--------	--------	--------	30,000
1st M. 15-yr. 5s purch'd	--------	--------	238,748	--------
Total	109,088,193	116,743,743	121,240,343	114,654,520
Liabilities—				
Capital stock, preferred	21,568,536	y21,568,573	21,466,791	20,425,891
Capital stock, common	27,984,400	27,984,400	27,984,400	27,984,400
Consumers' Chem. Corp. Preferred stock	z387,500	400,000	--------	--------
1st M. 15-yr. 5% bonds	11,100,000	11,400,000	11,700,000	12,000,000
10-yr. 6% s. f. conv. deb.	2,551,000	2,617,000	2,799,137	4,029,440
12-yr. 7½% s. f. deben.	11,750,000	12,250,000	--------	--------
Bills payable	23,661,650	27,421,703	22,507,473	17,317,500
Accounts payable	1,001,481	1,611,349	5,021,950	5,785,150
Contingent accounts	602,879	606,660	--------	1,445,022
Deprec'n reserve, &c.	1,953,838	1,755,988	1,569,448	1,082,480
Insurance, &c., reserves	231,460	352,053	517,539	475,404
Liabil. acct. of 1st M. 5s purchased in advance	--------	--------	238,748	--------
Surplus	6,295,449	8,776,016	27,434,856	24,109,233
Total	109,088,193	116,743,743	121,240,343	114,654,520

* Includes item of $309,278 for real estate, &c., of Consumers' Chemical Corp. as at May 31 1920 (not previously consolidated).

a Includes accounts receivable, $13,640,276; bills receivable, $18,466,029, less reserves for doubtful debts, and price adjustments allowable on accounts receivable, $1,309,756.

y Includes $101,782 Preferred stock issued for 6% Convertible debentures.

z Dividends and principal guaranteed by Virginia-Carolina Chemical Co.

Note.—The above balance sheets include the Southern Cotton Oil Co. and other directly operated subsidiary companies.—V. 115, p. 555, 84.

Tide Water Oil Company.

(Results for Six Months ended June 30 1922.)

CONSOL. INCOME ACCOUNT (INCL. SUBS.) 6 MOS. END. JUNE 30.

	1922.	1921.	1920.
	$	$	$
x Total volume of business	23,483,921	20,638,534	31,005,869
y Total expenses incident to opera'ns	20,050,236	22,082,026	20,517,933
Operating income	3,433,685	loss1,443,492	10,487,936
Other income	436,708	538,746	233,087
Total income	3,870,392	loss904,746	10,721,023
Deprec. & deple. charged off	1,750,090	2,412,646	2,019,850
Federal income & excess prof. taxes			1,880,860
Outside stockholders' proportion	38,568	loss13,780	16,035
Tide Water Oil Co. stockholders' proportion of total net income	2,081,734	loss3,303,612	6,804,277
Surplus, beginning of year	12,067,825	18,660,087	17,659,919
Surplus adjustments	14,334	def.2,862	35,205
Total surplus	14,163,893	15,353,613	24,499,402
Deduct—Through acquisition of outside interests of sub. companies	579	def.8,892	190,664
Dividends paid in cash	-------	2,383,570	2,646,960
Surplus, end of period	14,164,472	12,961,150	21,661,778

x The Tide Water Oil Co. and subsidiaries as represented by the combined gross sales and earnings, exclusive of inter-company sales and transactions. y Including repairs, maintenance, pensions, administration insurance, costs and all other charges, exclusive of depreciation and depletion and Federal income and excess profits taxes.

COMPARATIVE CONSOL. GEN. BAL. SHEET (INCL. SUBSIDIARIES).

	J'ne 30 '22.	Mar. 31 '22.
Assets—	$	$
Refining properties	17,178,355	16,966,090
Pipe lines	10,760,561	10,726,558
Oil produc. prop's	26,885,649	26,707,075
Gasoline prop. and equipment	7,034,562	6,940,660
RR. & lighterage properties	1,510,031	1,509,585
Marketing prop.	4,549,801	4,493,680
Timber properties	1,406,054	1,399,904
Tank steamships	4,270,440	4,264,430
Less—Res. for deprec. & deple.	15,609,667	15,784,525
Tot. prop. & equip.	56,985,787	57,243,466
Other investments	2,809,431	2,809,431
Inv. in affil. cos.	6,332,782	6,328,282
Cash	1,498,007	2,026,111
Gov't bonds, &c.	1,506,237	2,537,747
Acc'ts & notes rec.	6,063,152	6,111,892
Crude oil & prods.	10,401,735	13,647,931
Materials & suppl.	1,492,406	1,585,389
Due from cos. affil.	1,078,204	1,068,456
Deferred items	636,413	705,079
Total	94,804,153	94,063,783

	J'ne 30 '22.	Mar. 31 '22.
Liabilities—	$	$
10-year gold 6½s	12,000,000	12,000,000
Bank loans	8,000,000	8,000,000
Notes payable	1,494,479	3,079,451
Acc'ts payable— Trade	2,328,266	1,946,998
Wages & misc.	1,366,575	1,226,284
Accrued taxes	107,216	213,036
Due to cos. affil.	34,057	93,177
Payments on stock subscriptions	539,858	503,234
Deferred liabilities	1,059,065	1,104,072
Res've for contin.	3,641,193	3,735,399
Capital stock	49,672,100	49,671,500
Surplus	14,164,472	12,112,226
Minority int. in— Sub. co. stock	361,433	368,683
Sub. co. int. & sur.	35,489	9,722
Total	94,804,153	94,063,783

—V. 115, p. 554.

Union Natural Gas Corporation, Pittsburgh.

(Semi-Annual Report—Six Months ending June 30 1922.)

CONSOLIDATED INCOME ACCOUNT (INCL. AFFILIATED COS.).

	1922.	1921.	1920.	1919.
Gross earnings, gas, &c.	$4,210,864	$3,915,727	$4,021,785	$3,762,649
Oil	173,769	217,425	425,499	372,553
Miscellaneous	8,122	15,169	7,760	12,778
Total earnings	$4,392,756	$4,148,320	$4,455,045	$4,147,980
Taxes, drilling, rentals, royalties, &c.	$301,415	$384,498	$282,509	$1,472,440
Gas purch., op. exp., &c.	1,969,762	2,094,382	2,012,221	803,135
Depreciation	851,948	650,250	636,000	------
Net earnings	$1,269,631	$1,019,190	$1,524,315	$1,872,405
Int., divs., &c., received	251,002	232,118	162,919	117,584
Gross income	$1,520,633	$1,251,308	$1,687,234	$1,989,989
Interest on bonds, &c.	$49,990	$74,154	$103,835	$130,966
Divs. (10% per ann.)	492,000	492,000	492,000	492,000
Miscellaneous	8,084	2,634	Cr.499	Cr.240
Total deductions	$550,074	$568,788	$595,366	$622,726
Balance, surplus	$970,559	$682,520	$1,091,899	$1,367,263

CONSOLIDATED BALANCE SHEET JUNE 30.

	1922.	1921.		1922.	1921.
Assets—	$	$	*Liabilities*—	$	$
Property invest't	35,293,999	34,664,780	Capital stock	9,840,000	9,840,000
Liberty Loan bonds and other securities	4,926,021	4,805,969	Bonds, "Union"	*617,000	888,000
Warehouse mat'l	765,386	862,565	Affil'd co. bonds	*297,000	589,000
Notes & accounts receivable	996,174	1,145,524	Mat'd bds. & coup.	26,230	11,985
Cash	697,714	790,569	Notes payable	200,000	330,000
Prepaid rents, royalties, &c.	153,083	120,592	Consumer's depos.	156,255	156,326
Special dep., sinking fund, &c.	37,230	23,485	Accounts payable	304,065	730,183
Deferred charges	96,190	77,709	Dividends July 15	246,000	246,000
			Accr. int. & taxes	392,576	786,557
			Deferred credits	45,485	16,364
			Reserve for deprec.	11,058,279	9,939,507
			Plant invent. adj.	7,688,941	7,616,397
			Other reserves	45,659	35,097
			Surplus	12,048,306	11,305,775
Total	42,965,795	42,491,191	Total	42,965,795	42,491,191

* Union Corporation bonds, $1,995,000; less in treasury, $1,378,000; since Jan. 1 1922, bonds amounting to $270,000 have been retired. Affiliated companies' bonds, $387,000, less in treasury, $90,000.—V. 114, p. 1417.

Canton Company of Baltimore.

(Report for Fiscal Year ending May 31 1922.)

President W. B. Brooks on June 22 wrote in substance:

Dividends.—During the fiscal year there have been two dividends declared, viz.: July 1 1921, $3 per share and an additional dividend of 50 cents per share; and Dec. 31 1921, $3 per share.

Business.—Since the last annual report, the changes we all hoped for, an increase of business, have in most instances been disappointing, especially in the storage of manufactured products. The warehouses have not shown the returns we had hoped for, but the bulk business coming over our property has greatly increased, which, to a large extent, is responsible for the very excellent showing we have been able to make in the net results.

The ore pier has greatly increased our revenue, due to the fact that the bulk business over that pier, both ore and sulphur, has been a great benefit, not only to the company but also to the company's railroad, having put the railroad in a position of being able to earn interest on the money invested and to begin to pay us a fair rental on the ground which it occupies with the buildings necessary to accommodate it and the room for the approaches to the terminals. We have under contemplation the extension of the ore pier so as to accommodate the vast increase of business that is being offered.

New Building.—We have just completed the erection of a large building of solid reinforced concrete construction for the purpose of handling the oils produced from seeds and nuts. This building has been entirely completed and is now in the hands of the company which has leased it, and is hopeful of beginning actual production of its output within the next month.

Fire.—One of our warehouse sheds was destroyed by fire. We have under consideration the replacement on this site of a type of building that would not be so exposed to fire risks. The building was thoroughly covered by insurance.

Port Development.—The city has not made any final settlement in regard to its plan of developing the port, except to complete its reports and its studies on the necessities. We will have the same opportunity of availing ourselves of the money to be expended as any other company or individual.

New Industries.—Three industries settled on our property within the past year, all of them from the Western section of the country.

RECEIPTS AND EXPENDITURES—YEARS ENDING MAY 31.

Income from—	1921-22.	1920-21.	1919-20.	1918-19.
Ground rents	$59,449	$56,173	$55,939	$57,389
Farm and lot rents	17,254	20,156	20,730	46,581
Wharf rents	89,993	91,575	84,557	84,376
House rents	1,986	1,967	1,891	2,022
Factory rents	10,825	20,175	13,185	17,429
Wharfage, wareh'se, &c.	229,076	309,486	359,940	338,723
Interest	86,002	65,111	48,235	37,979
Norfolk—storage	------	644	51,730	------
Sand, gravel, &c.	852	323	638	1,383
Sundry exp., refunded	24,012	36,300	21,945	44,646
Perm't impts. refunded	40,452	138	23	941
Bills receivable	------	------	84,903	------
Bond installments	------	------	------	1,502
Sales of real estate	21,008	469,885	205,596	153,417
Sales of annuities	2,104	6,719	11,063	6,750
Total income	$583,013	$1,078,652	$960,374	$793,137
Deductions—				
Permanent impt. account new buildings, grading, real estate purch., &c.	$481,272	$314,933	$483,905	$343,544
Roads, streets & sewers	3,076	3,453	1,327	5,556
Sundry exp. & repairs	4,386	188,503	223,796	126,942
Salaries, office exp., &c.	34,224	40,038	38,170	36,944
State, city & county tax	94,038	84,912	81,082	63,168
Dividends	($6½)143,000	($6½)143000	($6)132,000	($6)132,000
Bond interest	75,000	75,305	75,518	76,039
Miscel. deductions	181,323	91,769	------	2,793
Total deductions	$1,016,319	$941,914	$1,035,799	$786,987
Balance for year	def.$433,306	$136,738	def.$75,425	$6,150
In bank at end of year	$126,613	$559,918	$423,180	$498,604

—V. 114, p. 2828.

Inspiration Consolidated Copper Co.

(Report for Fiscal Year ending Dec. 31 1921.)

Pres. Cornelius F. Kelley, N. Y., April 1, reports as follows:

Results.—The year was a difficult period for the copper industry because of (*a*) the abnormal stocks of metal accumulated under the pressure of war demand and never liquidated, (*b*) the rapid decline of domestic business during the first quarter, (*c*) a combined domestic and foreign market too narrow to absorb current production, (*d*) the dumping of large quantities of scrap, both of copper and brass, upon an unstable market, at prices below the cost of producing new copper, (*e*) labor and supply costs above normal, (*f*) excessive transportation charges, (*g*) the inability, under existing laws, to take any constructive action.

To avoid serious loss your directors ordered a close-down on March 24 1921. Mining ceased on March 31 for the remainder of the year. The salaries of the entire organization from executive officers down to weekly wage employees engaged in minor capacities were reduced 20% on higher paid employees to 10% on the lesser paid. Every proper economy was put into effect.

The close-down continued until Feb. 15 1922, when operations upon a reduced scale were resumed.

Mining Department.—During the first quarter of 1921 there were extracted from an undercutting area of 1.542 acres, 898,823 tons of ore, averaging 1.135% copper.

Development.—Development work was continued throughout the year. The incline shaft was extended 426 feet from the 600 level. Work was started opening up the old Montgomery workings of the Warrior group, during the progress of which 1,932 tons of ore averaging 3.72% Cu were extracted.

At the Live Oak property shaft No. 2 was sunk an additional 75 feet; the 600 main haulage level was repaired and connected with the same level of the Porphyry property, which was acquired on May 10 1921. This property will be developed by a three compartment shaft, to be 1,405 feet deep, which was started Nov. 14 and by Dec. 31 had reached a depth of 148 feet. The total openings to Dec. 31 1921 had aggregated 71.28 miles.

Copper Production.—The output for the year was 15,174,768 lbs., obtained from the treatment of 918,114 tons of ore, of which 912,280 tons were concentrating ore, the latter affording 14,935,424 lbs. of copper.

Cost.—The cost of fine copper produced during the period of operation, including depreciation but excluding depletion, Federal taxes and shut-down expenses, amounted to 15.208 cents per lb.

Excessive freight rates on blister copper and on all supplies are still the greatest obstacle to low cost of production of copper. The increase averages about 52% above pre-war charges and has increased this item to about 2.4 cents per lb. of copper.

Power Plant.—The addition to the plant, begun in 1920, was not operated until Nov. 17, at which time operations were resumed, so that the waste heat steam generated by the furnaces of the International Smelting Co. which had been started to treat an accumulation of concentrates shipped by the Miami Copper Co. might be utilized.

Investments.—The company acquired certain property of the *Porphyry Copper Co.* and the Porphyry Consolidated Copper Co., consisting of 33 full and two fractional patented lode mining claims and one unpatented claim, aggregating 561.567 acres. This ground is adjacent to the property of your company and is believed to contain bodies of good grade ore. Its acquisition permits the economical development and extraction of the Keystone and Live Oak ore bodies, which it adjoins. The purchase price was $1,000,000, half of which has been paid, the balance being due in two equal payments May 10 1922 and May 10 1923.

It having been decided to increase the capacity of the *Apache Powder Co.'s* plant from 12 to 18 million lbs. per year, your company increased proportionately its subscription to the stock of that company from $60,000 to $103,000.

During the year the *Arizona Oil Co.* produced 328,574 bbls. of oil. Production was lower than in 1920, due to strike of employees throughout the California oil fields. Dividends of $13 70 per share were paid, your company receiving $111,792 from this source.

The *Zonia Copper Co.* was organized to undertake the development and exploitation of a group of mining claims in Yavapai County, Ariz., upon which options had been secured for your company, the Anaconda Copper Mining Co. and certain individuals. There were issued 39,000 shares of the stock at par ($10 each), of which amount your company subscribed for 15,600 shares. A shaft was sunk 874 feet and cross-cut run. The result was disappointing; work was stopped and the options on the property surrendered. After all expenses have been paid, there will remain about $20,000, which, together with the salvage value of the equipment, machinery, supplies, &c., to be disposed, will be returned pro rata to the stockholders.

Copper Export Association.—On Feb. 15 1921 your company became a party to an agreement with the Copper Export Association, under which the latter purchased from a number of producing companies 200,000 ton of copper for export trade. Your company sold of this amount 16,900 tons, or 8.45% of the total. By the terms of the agreement the mining companies sold the copper to the Copper Export Association at a price to be determined by its subsequent resale abroad. The Copper Export Association borrowed 10c. per lb. on the copper, issuing its notes to that amount, and advanced the same to the mining companies as a part of the purchase price. In addition to the copper itself as collateral, the notes were guaranteed by the various mining companies individually to the extent of their participation in the sale. (V. 112, p. 654.)

Research, &c.—Your company also became a member of the Copper & Brass Research Association, an organization embracing the principal producers and fabricators of copper, the purpose of which is to endeavor to enlarge the scope of uses of copper and to bring to popular notice the merits of the metal.

INCOME ACCOUNT FOR YEARS ENDING DECEMBER 31.

	1921.	1920.	1919.	1918.
Sales of copper	$8,636,498	$10,033,706	$11,045,222	$17,516,323
Deductions—				
Mining exp. & develop't	$728,919	$3,701,140	$3,222,261	$3,743,032
Ore transportation, &c.	850,720	4,385,209	3,615,690	4,673,143
Depreciation	166,593	648,718	348,633	750,000
Trans. of metals, refining and selling expenses	492,628	2,151,796	2,777,416	2,323,404
Federal corp. taxes / Admin. expenses, &c.	166,224	809,189	272,523	1,065,743
Copper on hand (not inc)	Dr6947,456	Cr3,628,145	Cr3,140,233	Cr2,978,099
Interest, &c.	97,415	Cr1,769	Cr237,698	Cr290,063
Income from investment	Cr112,101	Cr326,708	------	------
Suspension expenditures	1,089,066	------	------	------
Dividends paid	------	4,136,884	7,091,802	9,455,736
Dividend rate	------	($3.50 sh.)	------	(40%)
Total deductions	$10,539,021	$11,876,314	$13,950,395	$18,742,896
Balance, deficit	df1,790,421	df1,842,608	df2,905,173	df1,226,573
Total surplus	6,246,230	8,036,651	9,879,259	12,784,433

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Mines, min. claims and lands	16,934,268	15,577,730	Capital stock ($20 per share)	23,639,340	23,639,340
Bldgs. & equipm't.	9,519,619	9,267,411	Accounts & wages payable and accrued taxes	1,112,516	2,933,009
Supp. & prep. exp.	2,092,078	1,947,930	Depreciation	3,413,945	3,247,352
Accts. receivable	1,511,541	381,591	Surplus	6,246,230	8,036,650
Cash & cash assets	652,833	75,541			
Copper on hand	2,799,621	9,746,477			
Inv. in sundry cos.	902,670	859,670			
Total	34,412,031	37,856,351	Total	34,412,031	37,856,351

Note.—The balance sheet and income statement are made up on the same basis as heretofore. In order, however, to comply with the Government income tax requirements for the purpose of computing depletion, an additional valuation of mining property as of March 1 1913 has been recorded upon the books of the company; but, for the sake of uniformity, the result of those entires has been omitted from the current statements.—V. 114, p. 1658.

Nevada Consolidated Copper Co.

(15th Annual Report—Year ended Dec. 31 1921.)

President D. C. Jackling, April 14, wrote in substance:

Operations.—Operations were entirely suspended and the production o copper discontinued on Mar. 31 1921 (V. 112, p. 1350), with the result that only 9,362,325 pounds of copper were made marketable during the year. This output for the first quarter of the year, on a basis of about 40% of the average normal capacity of the properties, is compared with 48,311,985 pounds produced in the four quarters of the preceding year.

The general industrial depression which made it necessary to close down the mines at the end of the first quarter prevailed throughout the year, the metal market continuing inactive.

Copper Sales.—As a result of no production having been made after the first quarter, the sales of metal during the year exceeded the output, and the surplus of unsold copper was materially reduced. The copper inventories at the end of the year totaled 18,096,000 pounds, of which 8,000,000 pounds had been sold for delivery during the first quarter of 1922, leaving a balance unsold of about 10,000,000 pounds. This is exclusive of the company's equity in the copper remaining unsold at Dec. 31 1921 and in the hands of the Copper Export Association for re-sale in export trade.

Results for 1921.—Total net operating loss for the year 1921 was $775,823, approximately 39 cents per share of stock. The regular charges for depreciation of plant and equipment were made direct against surplus, instead of being carried through current operating costs, and resulted in a further deficit of $857,341, or a total for both items of $1,633,164 (see income account below).

No Dividends in 1921.—The total of dividend and capital distributions to stockholders from the beginning of operations up to the end of the year 1920 amounted in the aggregate to $46,768,617. There were no distributions to stockholders during 1921.

Excellent Cash Position.—As a result of this policy of deferring dividends, the company is in an excellent cash position to finance operations for such period after resumption as may be necessary to bring new production of copper to market and make returns available for further working capital.

Costs.—The cost of refined copper, excluding charges to operations for depreciation of plant and equipment, but including all local taxes, overhead and general expenses up to the time operations ceased, and after crediting precious metal values and miscellaneous earnings, was 12.34 cents per pound, as compared with a similarly computed per pound cost of 15.67 cents for the year 1920, and of 14.44 cents for 1919. The reduction of costs by credit of miscellaneous earnings during the period of production was negligible.

No Nevada Northern Ry. earnings were distributed, and the major portion of the miscellaneous income for the year from rentals and other sources, usually credited against production costs, was applied towards reduction of shut-down expenses.

Notwithstanding the fact that the small amount of copper produced carried an unusually heavy burden of overhead expense, as well as all of the early post-war costs of fuel, freights and supplies, the unit cost for the year shows a decided improvement as compared to the costs for the two preceding years. This cost, however, does not reflect the full measure of reduction which will be attained when the properties are producing regularly, even at limited capacity, under present day costs of labor and supplies, in company with the operating and metallurgical improvements which will be effective when operations are resumed.

Reserves.—The total reserves of developed ore, 63,401,209 tons, of an average copper tenor of 1.58%, does not include the 800,000 tons, averaging 2.4% copper, developed and partially blocked out in three outlying groups of claims in the district owned by the company.

Development.—The most important feature of the year's record is the development of the additional tonnages of high-grade direct-smelting ore along the margin of the Ruth concentrating ore body. The discovery of this body of ore on the porphyry-limestone contract on the 700 level of the mine was made known to stockholders in 1920.

Continued prospecting and development of the zone during the period of shut-down has brought in, as fully developed at the close of the year, over 400,000 tons of direct-smelting ore averaging above 7%. In stating this tonnage, no allowance is made for exploration workings, drifts or drill holes penetrating the ore body which do not actually block out ore to a definitely measurable degree, but which do prove a continuation of this new deposit.

Additions, &c.—Work on a limited scale was continued practically throughout the year on improvements and betterments at the concentrator and departments of the Steptoe plant in the prosecution of which $291,000 was expended. Taking advantage of the shut-down of the mill, extensive repairs were accomplished throughout the plant and at the roaster and reverberatory plants a number of alterations, intended to increase the efficiency of these operations, were made.

Acquisitions.—During the ye negotiations were concluded for the purchase of several mining claims lying south of and adjacent to the Ruth group. The area purchased consists of seven patented lode claims, 92.42 acres, and an unpatented claim of 9.78 acres. There was also purchased an 80-acre tract of land adjoining the company's holdings in Steptoe Valley, at McGill, below the concentrator, to be made available for disposal of mill tailings.

Operations Resumed.—After a year of enforced idleness, operations were resumed on a limited scale early in April (V. 114, p. 1418). The mines and all of the plants and equipment are in excellent condition and can be put into commission quickly.

Nevada Northern Ry.—Due to the suspension of production by the Nevada Consolidated Copper Co. and the resultant decrease of general commercial traffic, the road was operated at a loss for the year. The gross operating railway revenue for 1921 amounted to $345,067, as compared with $1,588,639 for 1920. Total charge to surplus account was $72,784, an average of about $6,000 per month. Excluding taxes and operating charges for depreciation of roadway and equipment, however, and including credits for joint facility rentals and miscellaneous earnings, the surplus account would show a credit for the year of $53,547.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Copper produced (lbs.)	9,362,325	48,311,985	43,971,892	76,607,062
Avge. revenue per lb.	12.535 cts.	17.767 cts.	18.666 cts.	21.049 cts.
Revenue from copper	$1,173,596	$8,583,357	$8,208,049	$16,124,961
do from gold, sil., &c.	106,551	483,668	327,680	662,695
Total revenues	$1,280,147	$9,067,025	$8,535,728	$16,787,657
Operating Expenses—				
Mining, stripping, &c.	$375,292	$2,388,728	$2,061,971	$4,171,478
Freight	80,786	776,949	687,908	1,243,257
Milling and smelting	639,022	4,253,162	3,945,968	6,521,385
Depreciation	857,341	822,540	787,713	733,819
Freight and refining	167,329	943,700	640,943	1,641,371
Selling commission	1,315	76,364	75,199	125,968
Income from oper.	def.$840,938	def.$194,418	$336,024	$2,350,376
Dividends on investm'ts		$350,000	$700,000	$700,000
Int. & misc. income	34,121	80,322	74,382	351,694
Adjustments		------	114,950	------
Balance, surplus	def.$806,817	$235,904	$1,225,357	$3,402,070
Previous surplus	6,538,602	8,160,533	[illegible]	[illegible]
Total surplus	$5,731,785	[illegible]	[illegible]	[illegible]
Capital distribution	------	$1,499,592	$2,999,186	$5,298,561
Shut-down expenses	826,348	------	------	------
Dividends	------	------	------	1,199,674
Additional taxes (1917)	------	358,242	------	------
Red Cross contributions	------	------	------	150,000
Profit & loss surplus	$4,905,438	$6,538,602	$8,160,533	$9,934,361

CONSOLIDATED BALANCE SHEET DEC. 31.

(Nevada Consolidated Copper Co. and Nevada Northern Ry. Co.)

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Prop., equip., &c.	x8,531,546	9,171,862	Capital stock	9,997,285	9,997,285
Investment	58,590	58,589	Surplus (from capital stock and securities sold in excess of par value or cost)	7,071,850	7,071,850
Deferred charges	5,620,701	5,655,536	Accounts payable	456,650	814,568
Corp. Exp. Assn. susp	524,794	------	Unpaid treatment on metals	343,172	548,240
Materials, &c.	1,540,028	2,124,540	Deferred accounts	73,744	66,538
Accts. & notes coll.	656,855	446,298	Surplus from oper.	5,469,312	7,175,261
Deferred accounts	179,816	96,708			
Metals on hand & in transit	2,644,689	7,017,302			
Marketable secur.	235,534	235,534			
Cash	3,419,452	867,354			
Total	23,412,014	25,673,742	Total	23,412,014	25,673,742

x After deducting $12,858,048 in 1921 and $11,915,323 in 1920 for over extinguishment and depreciation.—V. 114 p. 2124.

Utah Copper Company.

(17th Annual Report—Year ended Dec. 31 1921.)

Pres. C. M. MacNeill, N. Y., April 15, wrote in substance:

Operations.—For the first three months of 1921 operations were conducted at less than 50% of normal output. On April 4, owing to the dulness of the copper metal market, the mines and plants of the company were closed down (V. 112, p. 1350). As a result of this shut-down, the gross production of copper in concentrates and other shipping products was limited to 25,503,545 pounds. After smelter deductions, the net output of refined copper was 24,511,593 pounds, resulting in an operating revenue of $3,169,657. The gold and silver recovered during the stated period of operations added $206,510 to income.

The cost of producing copper from all sources was 12.72 cents per pound. This is exclusive of depreciation and before applying credit for precious metal values and miscellaneous earnings. Reduced by these credits, the net cost per pound is shown to be 11.57 cents, as compared with an average cost of 12.21 cents for the previous year, similarly computed with respect to elimination of credits.

Results for 1921.—Net earnings from production amounted to $257,902 and miscellaneous income accrued during the year from int., rentals and other sources, $524,186, making a total income of $782,088—approximately 41 cents per share—as contrasted with $3 03 per share earned during the previous year. Against this income there has been charged $2,840,197 (see income account below), resulting in a net decrease in surplus account of $2,058,109.

Dividends.—Disbursements made during the year aggregated $2 50 per share, or $4,061,225, which brings the total so distributed to Dec. 31 1921 to $115,570,888.

Litigation.—The suits for alleged infringement of flotation process patents, brought against the company by Minerals Separation, are still pending.

Copper Export Association.—Copper sales reduced the unsold stock on hand to 12,106,000 pounds at Dec. 31 1921, aside from the company's equity in unsold copper transferred to the Copper Export Association.

Mines Re-open.—In view of the situation in the copper industry, the company began operations again on a limited scale on April 4 1922, after one whole year's shut-down (V. 114, p. 1418). The output will be increased as may be warranted by the metal market.

Nevada Consolidated Copper Co.—The report of this company ($5,002,500 of whose $9,997,285 capital stock is owned by Utah Copper Co.) is cited below.

Extracts from Report of Managing Director and General Manager, New York, April 15 1922.

Developments and Ore Reserves.—During the year five additional churn drill holes, aggregating 2,113 ft. were drilled in order to determine the maximum depth of the ore in the northwesterly portion of the deposit. Drilling in three of these holes is still in progress. The combined footage of the 118 holes drilled from the beginning of the property's development to the end of 1921 was 73,170 ft., corresponding to an average depth of 620 ft.

While churn drill prospecting during the past two years has proven the existence of important additional tonnages, of ore of good commercial grade, this is not yet formally added to fully developed reserves. The ore shipped during 1921, all of which was mined in the first quarter of the year, totaled 1,220,700 tons, leaving by difference 362,910,100 tons of ore, averaging 1.35% copper.

Operations.—No carbonate ore was mined or shipped to the leaching plant. Concentrating ore to the amount of 1,220,700 tons was mined in the porphyry ore body by steam shovels. There was extracted from the entire property prior to Jan. 1 1922 a total of 91,697,600 tons of concentrating ore, averaging 1.371% copper.

The average cost of mining concentrating ore, including the proper apportionment of fixed and general charges, Federal taxes and depreciation excepted, was 49.98 cents per ton, of which 12.50 cents represented charges for stripping. The direct cost was 37.48 cents per ton, 26.76 cents per ton representing all charges at the time and 10.72 cents all fixed and general charges.

The Magna plant was idle throughout the year. No ore was received at the leaching plant, but treatment of 43,551 tons in process of leaching at the beginning of the year was completed and the copper recovered from the leach solution, totaling 590,642 pounds, was shipped to the smelter.

The Arthur plant was operated continuously up to and including April 4, when operations were discontinued. The ore milled to that date totaled 1,220,700 tons, or a daily average of 12,986 tons, as compared with a total of 5,556,800 tons and a daily average of 14,858 tons for the year 1920.

The average grade of the ore was 1.16% copper, being the same as for the previous year. The average recovery was 83.87%, corresponding to 19.44 pounds of copper per ton of ore treated, as compared with 81.38% and 18.83 pounds of copper per ton for the year 1920. The average milling cost was $1 17 per ton, a decrease of 8 cents per ton, as compared with the previous year.

There was produced a total of 55,666 dry tons of concentrates, averaging 21.32% copper, and yielding 23,730,798 pounds, as compared with 16.45% copper and 104,616,988 pounds, respectively, for the year 1920. There was also shipped to the smelter 2,359 tons of concentrates, containing 1,099,789 pounds of copper from clean-up, that is, copper contained in ores and concentrates locked up in settling tanks and otherwise under normal operating conditions. In addition, there was produced 656,292 pounds of copper contained in precipitates, of which 65,687 pounds were obtained from precipitates shipped from the mine. The average cost per pound of net copper produced from concentrates only was 12.88 cents.

Gross Production of Copper from All Sources—Gross Pounds.

	In Concentrates.	*In Precipitates.*	*Total.*
1921	24,830,587	656,229	25,486,816
1920	104,616,988	2,055,299	106,672,287

Cost of Copper, &c.—The average cost of total net (copper) production was 12.72 cents, exclusive of charges for depreciation of plant and equipment, as compared with 14.30 cents for the previous year, with depreciation also excluded. This decrease was due to reduction in the costs of ore delivery; of labor and supplies; and to an increased metallurgical recovery. These costs for both periods include all expenses of smelting, transportation, refining, selling, maintenance, and all fixed and general charges, except depreciation, which for 1921 is stated separately as a charge against income, and is therefore deducted from the 1920 cost for this comparison. No credits are applied in the above stated cost for income derived from gold and silver or miscellaneous sources.

The net value of the gold and silver recovered, and the proportion of miscellaneous income earned during the limited period of production, is equivalent to 1.15 cents per pound, and the net cost for 1921 production, after applying this credit, becomes 11.57 cents per pound.

Per Ton Operating Costs on Concentrating Ore, Including All Fixed, General and Maintenance Charges.

Year.	*Tonnages.*	*Mining.*	*Ore Delivery.*	*Milling.*	*Total.*
1910	4,340,245	$0.4097	$0.2978	$0.4663	$1.1738
1915	8,494,300	0.2441	0.2781	0.3402	0.8624
1917	12,542,000	0.4446	0.2794	0.6930	1.4170
1918	12,160,700	0.5370	0.2983	0.9277	1.7630
1919	5,538,700	0.4900	0.3040	1.2062	2.0002
1920	5,556,800	0.4823	0.2591	1.2472	1.9886
1921	1,220,700	0.4998	0.1921	1.1679	1.8598

INCOME ACCOUNT YEARS ENDING DEC. 31.

	1921.	1920.	1919.	1918.
Sales of—				
Copper, lbs	24,511,593	101,897,758	105,088,740	188,092,405
Averageprice	12.929 cts.	17.737 cts.	17.776 cts.	22.876 cts.
Gold, ounces (at $20)	7,041	27,410	28,907	50,928
Silver, ounces	65,928	257,515	263,721	489,484
Average price	$.99646	$1.09165	$1.1203	$.97561
Operating Revenue—				
Sales of copper	$3,169,057	$18,073,591	$18,680,969	$43,029,021
Sales of gold	140,815	548,217	578,133	1,018,564
Sales of silver	65,695	281,116	295,440	477,544
Total income	$3,375,568	$18,902,925	$19,554,541	$44,525,129
Expenses—				
Mining & milling exps	x$2,052,915	$9,256,739	$8,756,667	$17,076,993
Ore delivery	234,455	------	------	------
Mine development	------	------	1,590	35,392
Ore stripping, &c	x	694,600	692,338	1,235,058
Selling commission	23,954	151,764	180,313	303,919
Treatment & refining	806,341	5,423,168	5,233,762	12,066,466
Total expenses	$3,117,666	$15,526,271	$14,864,669	$30,717,827
Net operating revenue	$257,902	$3,376,654	$4,689,872	$13,807,303
Other Income—				
Dividend on investment	524,187	$450,000	350,000	$1,600,300
Int. & rentals received		852,704	745,791	886,852
Cap. distrib. Nev. Cons	------	750,375	1,500,750	2,651,325
Adjustments	------	Dr.505,234	965,983	------
Total net profits	$782,089	$4,924,498	$8,252,396	$18,945,780
Depreciation	1,019,758	------	------	------
Shut-down expenses	1,124,726	------	------	------
Miscellaneous	695,713	------	------	------
Red Cross, &c., funds	------		------	500,000
Dividends (earnings)	------	2,342,943	------	12,589,798
Divs. (cap. distribution)	4,061,225	7,403,997	9,746,940	3,655,102
Total rate per cent	(25%)	(60%)	(60%)	(100%)
Bal., sur. or def	def.$6,119,334	df$4,822,442	df$1,494,544	sr$2,200,880

x Stripping expense in 1921 is included in mining & milling expenses.

BALANCE SHEET OF UTAH COPPER CO. DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Mining & milling properties.x	23,421,679	24,413,603	Capital stock	16,244,900	16,244,900
Investments	13,337,860	13,337,860	Accounts payable	1,565,448	2,328,362
yDeferred charges	6,931,461	9,853,333	Reserve for taxes, accident insurance, &c	1,969,346	1,974,150
Copp. Exp. Assn. (suspense);	977,536	------	Treatment, &c., charges	62,920	1,126,012
Materials & supp.	3,405,322	3,421,406	Surplus from—		
Acc'ts receiv., &c.	173,555	411,756	Sale of securities	8,290,620	8,290,620
Copper in transit.	3,347,492	10,590,116	Operations	38,058,089	44,177,422
Ore in mill bins	3,202	6,987			
Marketable secur.	7,199,918	10,148,370			
Cash	3,570,262	1,603,305			
Due for cop. deliv.	822,634	354,731			
Total	66,191,323	74,141,467	Total	66,191,323	74,141,467

Bingham & Garfield Ry.—The company reports total assets of $9,128,782, including investment in road and equipment, $6,913,894; current assets, $2,203,089, and unadjusted debits of $11,799, and offsetting the same, capital stock, $7,500,000; accounts payable, $45,560; reserve for taxes, accident insurance, &c., $220,633; reserve for depreciation, $1,271,740; profit and loss surplus $90,849.—V. 114, p. 2368, 2024, 1418, 207.

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."

Details about the Strike Will Be Found under "Current Events" in This Issue and in the Daily Papers.

Condition of Railroad Equipment.—On July 1, the day the shopmen's strike began, there were 50,003, or 77% of the total number of 64,341 locomotives in the country in good order and serviceable, while 6,332 were serviceable and held in reserve, according to figures compiled by the American Railway Association.

Car Loadings.—Loading of revenue freight totaled 859,733 cars, week ended July 29, compared with 861,124 cars week ended July 22, a reduction of 1,391 cars.

Principal changes compared with week ended July 22 were: Coal, 76,374 cars, increase of 314 (a decrease of 73,065 compared with the corresponding week in 1921 and a decrease of 109,418 cars compared with the corresponding week in 1920); coke, 9,112 cars, decrease 837; ore, 64,146 cars, decrease, 270; grain and grain products, 59,170 cars, increase 1,604; live stock, 27,104 cars, decrease, 351; merchandise and miscellaneous freight (including manufactured products), 565,629 cars, decrease, 1,536; forest products, 58,197 cars, decrease, 315.

Idle Cars.—Freight cars idle totaled 387,322 on July 23, compared with 417,029 cars on July 15, a decrease of 29,707.

Of the total, 203,322 were serviceable freight cars, while the remaining 184,000 were in bad order in excess of the normal number unfit for service.

Idle box cars totaled 35,145; decrease, 16,538 since July 15; coal cars, 141,430, decrease 10,297; coke cars, 3,610, decrease 292; stock cars, 9,216, decrease 1,389, within the same period.

Idle Cars on or about 1st of Month, and on July 23 1922 (in Thousands).

	July 23.	July 1.	June 1.	May 1.	Apr. 1.	Mar. 1.	Feb. 1.	Jan. 1.
Good order	203	239	305	372	207	245	331	471
Bad order	184	166	175	158	161	173	159	148

Matters Covered in "Chronicle" Aug. 5.—(a) Three railroads put embargo on general freight, p. 606. (b) Federal Fuel Distributor Spencer explains plans for co-operation with States and supplying coal to railroads, p. 606. (c) Repayment of loans advanced to railroads under Transportation Act, p. 609. (d) Reply by railway executives to President Harding's proposals for railroad strike settlement; seniority proposal rejected, p. 610. (e) President Harding's proposals for settling shopmen's strike, p. 611. (f) Acceptance by striking shopmen of President Harding's proposals for adjustment of strike, p. 612. (g) President Harding's telegram to B. M. Jewell regarding proposal for adjusting railroad strike, p. 613. (h) A. O. Wharton, labor member of U. S. Railroad Labor Board, says responsibility for continuance of strike rests with group rejecting peace proposals, p. 613. (i) Western Presidents' Committee on Public Relations of Association of Railway Executives, and other bodies on seniority issue in shopmen's strike, p. 613. (j) Railroad unions not on strike asked to meet to discuss shopmen's strike, p. 613. (k) Southern Ry. invites striking shopmen to return on basis of President Harding's proposals, p. 613. (l) Locomotive firemen in message to President Harding say life of railroad unions depends on outcome of shopmen's strike, p. 614. (m) Hearing of maintenance of way men before U. S. Railroad Labor Board to be held Aug. 28, p. 614.

Alabama & Mississippi RR.—*Sold.*—

This road, running from Vinegar Bend, Ala., to Pascagoula, Miss., 76 miles, was sold July 31 on orders of the U. S. District Court to J. W. Blackstrom of Leakesville, Miss., and H. C. Turner of Mobile for $142,365.—V. 115, p. 182.

Algoma Eastern Ry.—*Bondholders to Form Joint Comm.*

An invitation has been extended to the holders of the $2,500,000 1st Mtge. 5% bonds of the company, the interest on which was defaulted in March 1922, to join the committee of bondholders of the Algoma Central & Hudson Bay Ry. for the protection of their interests.

The members of the committee say that they would not hesitate to take action against the Lake Superior Corp., which they state has guaranteed the bonds of both railways, to compel payments under its guarantees, were there any reasonable prospect of these obligations being met. At the moment they think that there is nothing to gain by such an action. (Toronto "Globe.")—V. 113, p. 959.

American Cities Co.—*Exchange of Securities.*—

Newman, Saunders & Co., Inc., successor to Isidore Newman & Son, in a notice to holders of certificates of deposit for 5-6% Collateral Trust bonds who have not converted their certificates into the new securities of National Power & Light Co., state that commencing Aug. 3 1922 the price at which fractions may be adjusted for the new securities will be: Income bonds at 86; Preferred stock at 66; Common stock at 32. These prices have been changed to conform with present market prices and are subject to further change without notice. Holders are requested to present their certificates of deposit at office of the above bankers, 212 Carondelet St., New Orleans, and receive the new securities of National Power & Light Co. and July 1 1922 interest check.—V. 114, p. 2115.

Baltimore & Ohio RR.—*Final Settlement.*—

See U. S. Railroad Administration below.—V. 115, p. 542, 434.

Boston & Maine RR.—*Equip. Trusts Sold.*—Equitable Trust Co. of New York, Paine, Webber & Co., West & Co. and Edward Lowber Stokes & Co. have sold $3,926,000 6% Equip. Trust Gold Notes, maturing Jan. 15 1923 to Jan. 15 1935, at prices to yield from 4.75 to 5.75%, according to maturity. (See advertising pages.)

Dated Jan. 15 1920. Red. as a whole on any int. date at 103 and int. on 60 days' notice. Int. payable J. & J. in New York City. Denom. $1,000 (c*). These notes are a direct obligation of the company under an equipment trust agreement between the Director-General of Railroads, the company and the Guaranty Trust Co., trustee. The title to the equipment under the agreement remains in the trustee until all of the notes have been paid.

Through supplemental agreement, 33 1-3% of the notes of each maturity held by the Director-General will be stamped so as to give preference and priority to the above offered unstamped notes out of any moneys received or collected by the trustee in case of default. Upon the execution of the supplemental agreement the unstamped notes will be outstanding to the extent of only about 58% of the original cost of the equipment, viz., $6,813,000, on which they are secured.

Original issue, $6,813,000; paid off, $908,400; amount outstanding $5,904,600; held by Director-General, one third of each maturity to be subordinated to notes now offered, $1,978,600; notes now offered, $3,926,000.

The equipment consists of 1,500 steel underframe 50-ton composite gondola cars, 500 double-sheathed, steel underframe, 40-ton box cars; 20 Santa Fe type locomotives.—V. 115, p. 644, 542.

Boston Elevated Ry.—*Report of Trustees.*—

Results for Four Years of Public Control.

June 30 Years—	1921-22.	1920-21.	1919-20.	1918-19.
Revenue passengers	345,545,009	337,381,994	324,192,374	331,348,124
Rate of fare (cents)	5 & 10	10	10	5, 7 & 8
Revenue from fares	$31,690,852	$33,122,199	$31,899,320	$24,472,429
Other income (net)	1,090,641	1,101,950	789,780	751,066
Total receipts	$32,781,493	$34,224,149	$32,689,200	$25,223,495
Wages	$14,920,406	$16,753,667	$16,381,206	$13,554,684
Materials and supplies	3,056,520	2,899,983	3,321,672	4,096,538
Injuries and damages	476,844	627,629	627,626	805,353
Depreciation	2,004,000	2,004,000	2,004,000	2,004,000
Fuel	1,656,012	2,399,277	1,996,717	1,901,597
Taxes	1,610,096	1,306,736	1,075,497	941,612
Rent of leased lines	2,549,625	2,673,166	2,607,565	2,587,129
Subway & tunnel rentals	1,974,141	1,947,963	1,591,324	1,491,999
Int. on borrowed money	1,483,786	1,483,625	1,593,258	1,423,142
Miscellaneous items	58,475	54,479	69,285	37,373
Dividends	1,606,371	1,523,367	1,403,970	1,360,220
Profit	$1,385,211	$550,253	$17,080	*$4,980,152
Back pay	------	------	------	435,348
Balance	$1,385,211	$550,253	$17,080	*$5,415,500

* Loss.—V. 115, p. 542.

Brazilian Traction, Light & Power Co., Ltd.—*Redemption of Notes—Dividend Outlook.*—

Vice-President E. R. Wood on Aug. 3 stated that of the $7,500,000 notes maturing in November, $2,000,000 have already been redeemed and that the company has sufficient cash in the hands of the trustee to pay off the balance at maturity. He also assured the stockholders that another quarterly dividend of 1% would be paid Dec. 1 on the Common stock, which will be the second distribution to be paid on this issue since March 1917.—V. 115, p. 541, 431.

Chicago Elevated Rys.—*Consolidation—Wages, &c.*—

The stockholders will vote Aug. 29 on the proposal to take over the Oak Park lines. (See V. 114, p. 2358.)

After a tie-up of 6 days, caused by a strike of the employees, elevated and street car service was resumed Aug. 6. The "L" employees voted to accept a flat cut of 10 cents an hour, effective Sept. 1, under the same working conditions prevailing during the last year. The new wage scale follows:

	Motormen.	*Conductors.*	*Extra Guards*
First three months	66 cents	65 cents	62 cents
Next nine months	67 cents	65 cents	63 cents
Thereafter	72 cents	66 cents	64 cents

Regular guards will receive 65 cents an hour after one year's service. Pay of towermen will range from 75 to 79 cents an hour. All other classes will receive a cut of 12.2%.—V. 115, p. 644.

Chicago Surface Lines.—*Operations Resumed—Wages Cut.*

Street car and elevated service was resumed Aug. 6. The lines were tied up for 6 days owing to a strike of the employees.

The street car employees voted to accept a flat reduction of 10 cents an hour under the same conditions prevailing during the last year. The new rate provides for 70 cents an hour for motormen and conductors.—V. 115, p. 644.

Cincinnati Traction Co.—*Equip. Trusts Offered.*—Halsey, Stuart & Co. are offering at prices ranging from 96.92 and int. to 100.48 and int., to yield from 5½ to 6½%, according to maturity, $725,000 6% Equip. Trust Gold Certificates Series H-1, issued under the Philadelphia plan.

Dated July 1 1922, payable $72,500 annually July 1 1923 to 1932, both incl. Denom. $1,000, $500 and $100. Divs. payable J. & J. in Chicago or New York without deduction for normal Federal income taxes not in excess of 2%. Penna. 4 mills tax refundable. Northern Trust Co., Chicago, trustee. Red. all or part on 30 days' notice at 101 and div. for certificates having more than five years to run from date of redemption, and at 100½ and divs. for certificates having five years or less to run.

Issuance.—Authorized by the Ohio P. U. Commission and the Director of Street Railroads of Cincinnati.

These $725,000 certificates will represent about 75% of the cost of 75 new double truck motor cars, including their electrical and other equipment.

The company supplies street railway service to the city of Cincinnati, O., leasing by long term lease the tracks and other railway properties. The franchise under which company now operates is thoroughly modern and is believed to protect alike the city, the public and the investor.

Fares automatically adjust themselves to produce a sufficient income to cover operating expenses, depreciation, taxes, fixed charges and the return on the investment, and a bonus provision rewards efficient management. Under the terms of the franchise, in the opinion of counsel, the yearly maturing principal of these certificates is chargeable directly to operating expenses.—V. 115, p. 435.

Colorado & Southern Ry.—*Branch Line.*—

The I.-S. C. Commission has denied the company's application to abandon a branch line in Chaffee County, Colo. The branch line in question extends from Buena Vista in a southerly and westerly direction to Romley, and includes certain trackage extending westerly from Romley to the Flora Bell Mine and Hancock, a total distance of 29.42 miles. It has no connection with any of the company's other operated lines.—V. 115, p. 429.

Death Valley RR.—*Capital Stock.*—

The I.-S. C. Commission, upon consideration of company's supplemental application, denied the proposed issue of capital stock. The company applied for authority to issue and sell at not less than par, either (1) such an amount of its capital stock, from time to time, as may be necessary, when the proceeds thereof are used in conjunction with its sinking fund, to retire all of its outstanding first mortgage 5% sinking fund bonds as they become due and payable; or (2) such an amount of its capital stock as may be required, when the proceeds thereof are used in conjunction with the sinking fund, to retire 100 of those bonds which matured on March 1 1922.—V. 112, p. 2536.

Denver & Rio Grande RR.—*Rehabilitation of Road.*—

The Federal Court at Denver has proceeded to carry out its intention expressed at time of appointment of receiver that the protection of public interest through the rehabilitation of the road would be the first consideration. Judge Lewis has authorized the receiver to complete improvements under way at time of appointment at estimated cost of $210,000, with other improvements to cost $300,000 and further work to cost $1,000,000, apparently including purchase of 20,000 tons of rails. Receiver stated it was essential all such work should be done within three months. Court also directed receiver to file within 30 days program for more extended expenditures and for issuance of receiver's certificates, on which special master is directed to take evidence.

Court indicated its wish that master's report be filed within 30 days after filing of receiver's program. Court said it had in mind issuance of receiver's certificates totaling $5,000,000, which would at least come ahead of the 1st & Ref. bonds and Adjustment bonds. ("Wall Street Journal.")—V. 115, p. 644, 542.

Detroit United Ry.—*Motor Bus Service.*—

It is stated that the company proposes to start interurban motor bus freight and passenger lines in Michigan within a year to supplement its electric interurban lines.—V. 115, p. 645.

Duluth Street Ry.—*Straight 6-Cent Fare.*—

Federal Judges Sanborn, Morris and Booth of the U. S. District Court have handed down an injunction restraining the Minnesota RR. & Warehouse Commission from enforcing its recent street-car fare order of 6 cents cash fare or 5 tickets for 25 cents. City attorney J. B. Richards has urged an appeal from the order of the Federal Court.

Pending final settlement, the company is allowed to charge a straight 6-cent fare, effective Aug. 1.—V. 115, p. 543.

Grand Rapids & Indiana Ry.—*Taken Over.*—

See Pennsylvania RR. below, and V. 115, p. 645.

Grand Trunk Western Ry.—*Definitive Notes Ready.*—

Dillon, Read & Co., N. Y. City, are now prepared to deliver definitive 6% Equip. notes, due 1923-1935, in exchange for outstanding interim receipts. (See offering in V. 114, p. 1765.)—V. 115, p. 436.

Illinois Central RR.—*Orders New Equipment.*—

The company on Aug. 10 announced that it had ordered 65 locomotives and 3,000 composite gondola cars. Of the locomotives ordered, 25 will be built by the Lima Locomotive Works, Inc.; 25 by the American Locomotive Co., and 15 by the Baldwin Locomotive Works.

Orders for cars were placed with the following manufacturers: 1,000 with the Pullman Co.; 500 with the Bettendorf Co.; 500 with the Mount Vernon Car Mfg. Co.; 500 with the Western Steel Car & Foundry Co.; and 500 with the American Car & Foundry Co.—V. 115, p. 645.

Illinois Power Co.—*Fares.*—

Under the new fare schedule to become effective in Springfield, Ill., Sept. 1, 40-ride tickets will be sold for $2; single cash fares will be 10 cents, or 4 tokens for 25 cents. The present cash fare is 7 cents with 4 tokens for 25 cents.—V. 114, p. 1540.

Indianapolis & Cincinnati Traction Co.—*Fares.*—

The Indiana P. S. Commission has approved orders, effective July 1, establishing a 10-cent fare for city passengers on the Indianapolis & Cincinnati Traction Co., the Terre Haute Indianapolis & Eastern and the Interstate Public Service Co. ("Electric Ry. Journal" Aug. 5.)—V. 114, p. 1890.

Interborough Rapid Transit Co.—*Receivership Likely Unless Plan Declared Operative.*—

In a statement issued to stockholders of the Manhattan Ry., Alvin W. Krech, Pres. of the Equitable Trust Co. and Chairman of the Manhattan Stockholders' Committee, plainly asserts that the Interborough-Manhattan readjustment plan is in grave danger of being abandoned. He gives as a reason the failure of the Manhattan stockholders to agree with unanimity to the plan which provides for their receiving a smaller dividend rental. He points out that stockholders should realize the grave consequences of the refusal of the remaining 20% to deposit their stock as the other 80% have done. He adds that such refusal will be likely to result in a receivership for the Interborough, as bondholders might decide to take judgment. Any party to the agreement now has the power to declare it abandoned at any time.—V. 115, p. 645, 543.

International & Great Northern Ry.—*Charter Denied.*

The Attorney-General's Department of Texas has denied the application for charter for reorganization of the road, because it provided for moving the general offices from Palestine to Houston.—V. 115, p. 645, 183, 176.

International Ry., Buffalo.—*Jitney Decision.*—

Justice Charles A. Pooley in the Supreme Court Aug. 7 issued an order directing the removal of all jitneys from the streets. The lines of the company have been tied up since July 1, owing to a strike of the employees.—V. 115, p. 183.

Interstate Public Service Co.—*Fares.*—

See Indianapolis & Cincinnati Traction Co. above.—V. 114, p. 2580.

Lake Champlain & Moriah RR.—*Equipment Notes.*—

The I.-S. C. Commission has authorized the company to issue $50,000 7% equipment gold notes at not less than par. The company has arranged to purchase 10 new 50-ton steel-centre dump cars, and 12 rebuilt 50-ton steel hopper cars, and to have one unserviceable Mikado type locomotive rebuilt at a total net cost, chargeable to capital account, of approximately $51,513, of which $50,000 is to be provided through the issue of the proposed notes.—V. 94, p. 559.

Maine Central RR.—*Final Settlement.*—

See U. S. Railroad Administration below.—V. 115, p. 177.

Manhattan Ry.—*Deposits Urged—Plan in Danger.*—

See Interborough Rapid Transit Co. above.—V. 115, p. 543, 436.

Market Street Ry.—*To Reconsider Purchase.*—

The Board of Supervisors of San Francisco has called a meeting for Aug. 15, to reconsider the purchase of the properties of the company by the municipality. The action of the committee appointed to consider the matter, which indicated that it would suspend negotiations toward purchase, has met with considerable opposition. The San Francisco Chamber of Commerce, the Civic League and other bodies request further negotiations. A charter amendment has also been presented by which the municipality could own and operate part of Market Street traction lines lying outside the city limits.—V. 115, p. 436, 74.

Memphis Dallas & Gulf RR.—*Will Attempt to Keep Line.*

The Attorney-General of Arkansas has been instructed by the Arkansas Railroad Commission to be in readiness, as soon as the sale of the road is effected, to file suits to prevent the dismantling of any part of the road. The I.-S. C. Commission recently granted permission to the receivers to abandon the Arkansas Commission, which denied a like petition several months ago after extensive hearings. The Arkansas Commission contends that the road operates only in intra-State traffic and that, therefore, the I.-S. C. Commission has no jurisdiction. The sale will be held in St. Louis, Mo., Aug. 18.—V. 115, p. 436.

Missouri Kansas & Texas Ry.—*Approves Plan.*—

The Missouri P. S. Commission has authorized the newly incorporated Missouri-Kansas-Texas Ry. to acquire and operate the lines now owned and operated by the railway company and the Wichita Falls & Northwestern Ry.—V. 115, p. 543, 436.

Missouri Pacific RR.—*Listing—Earnings.*—

The New York Stock Exchange has authorized the listing of $18,000,000 1st & Ref. Mtge. 6% Gold Bonds, Series D, due Feb. 1 1949, making the total 1st & Ref. Mtge. bonds applied for: $24,238,000 Series A (5%), due Feb. 1 1965; $13,641,000 Series B (5%), due Jan. 1 1923; $9,044,000 Series C (5%), due Aug. 1 1926, and $18,000,000 Series D (6%), due Feb. 1 1949 (see offering of Series D in V. 114, p. 1287).

Income Account for Five Months Ending May 31 1922.

Ry. Oper. Revs.—		Net rev. from ry. oper.	$5,898,338
Freight	$29,872,764	Railway tax accruals	1,892,669
Passenger	6,609,406	Uncollect. ry. revenues	13,282
Mail	1,057,825	Total operating income	3,992,388
Express	1,068,739	Non-operating income	1,140,091
Miscellaneous	763,502	Gross income	5,132,478
Incidental	446,711	Deduct—Hire of freight	
Joint facility	69,551	cars—Debit balance	956,381
		Rents	975,254
Total	$39,888,499	Miscel. tax accruals	11,036
Ry. Oper. Expenses—		Interest on funded debt	4,766,002
Maint. of way & struc.	$6,686,058	Int. on unfunded debt	22,275
Maint. of equipment	8,742,184	Miscellaneous	33,842
Traffic	760,179		
Transport—Rail line	16,360,731		
Miscellaneous operations	207,363		
General	1,318,312		
Transp. for invest.—Cr.	84,666	Total deductions	$6,765,793
Total	$33,990,161	Net deficit	$1,633,314

—V. 115, p. 645.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Dividend Payment on Common Stock Not Yet Made.*—

We are informed that the payment of the semi-annual dividend of 2%, which was declared on the Common stock in March last, and which was to have been paid (out of undivided surplus accumulated between 1909 and 1919) on April 15, has not as yet been made. Payment of this dividend was temporarily enjoined through the action of a large holder of Preferred stock who brought suit, claiming that directors had no right to reduce the Pref. rate to 4% a year and give Common stockholders any dividend. (See V. 114, p. 2360.) Federal Judge Booth in June, however, upheld the declaration of the 2% semi-annual dividend on the Common stock. The payment of the div., it is understood, is being held up pending an appeal (made, or to be made) from the ruling of Judge Booth.—V. 115, p. 74.

Muscatine Burlington & Southern Ry.—*Foreclosure.*—

Foreclosure proceedings brought against the company by the Continental & Commercial Trust & Savings Bank, Chicago, have come to a halt, as attorneys for the bank were unable to produce the original mortgage and bond in the District Court, as is insisted by the intervenors.—V. 115, p. 544.

New Orleans Texas & Mexico RR.—*Authority to Acquire Control of Dayton-Goose Creek RR. Denied.—Bonds.*—

The I.-S. C. Commission Aug. 2, in denying the application of the company to acquire control of the Dayton-Goose Creek Ry. by purchase of its capital stock, held such acquisition "not to be in the public interest."

The report of the Commission said in part:

The entire $25,000 capital stock of the Dayton company is owned or controlled by R. S. Sterling. On May 9 1922 the applicant contracted to purchase this stock from Sterling for $750,000 in cash and $250,000 of applicant's 5% income bonds. By a supplemental contract the applicant agrees to pay $175,000 in cash in lieu of the $250,000 of bonds called for by the original agreement, and the application was amended accordingly. The contract provides that upon our approval of the transaction the stock shall be immediately delivered and the entire purchase price paid, less such reasonable amount as may be necessary for the applicant to retain to protect itself against the payment of such debts as the Dayton company may then owe, and that the accounts of the Dayton company, both debits and credits, shall be based for settlement as between the parties upon 12:01 o'clock a. m., on the first day of the next succeeding calendar month. As of that date Sterling agrees to pay all debts of the Dayton company, and is to receive all amounts owed to it, and all cash on hand or on deposit.

The applicant states that the price to be paid for the capital stock was arrived at by considering the earning capacity of the road and the benefits that would accrue to the Gulf Coast Lines from the additional traffic they would secure through control of the Dayton company.

The I.-S. C. Commission has authorized the company: (1) to pledge $141,500 1st Mtge. bonds, Series A, with the Secretary of the Treasury in substitution for certain securities now held by him; and (2) to pledge $230,000 1st Mtge. bonds, Series A, with the Guaranty Trust Co., New York, in substitution for certain securities now held by it as collateral security under an equipment trust.—V. 115, p. 183.

N. Y. Lackawanna & Western Ry.—*Stock and Bonds.*—

The I.-S. C. Commission has authorized the company: (1) to issue not exceeding $13,639,000 1st & Ref. Mtge. bonds; said bonds to be delivered to the Delaware Lackawanna & Western RR. in reimbursement of advances made, or to be made, by that company, and in payment of a note for $1,639,336; (2) to issue not exceeding $10,000,000 1st & Ref. Mtge. bonds or not exceeding $5,000,000 of common capital stock and such amount of said bonds as together with said stock, will aggregate $10,000,000; said bonds, or said bonds and stock, to be sold at not less than par or to be exchanged, for the purpose of redeeming, paying or refunding certain construction-mortgage bonds and certain terminal and improved mortgage bonds. The Commission granted authority to the Delaware Lackawanna & Western RR. to assume obligation and liability, as guarantor, in respect of said bonds and of said stock.—V. 114, p. 2825.

New York State Railways.—*Fares—Earnings.*—

The company, pending a rehearing before the New York P. S. Commission as to the rate of fare for Utica, has asked the Board for an immediate increase in rate to 7 cents for so-called Utica territory.

Vice-Pres. B. E. Tilton states that during the 10 months "which we have been operating under the Commission's decision we have sustained a net loss of $158,760."—V. 114, p. 2825.

Norfolk Southern RR.—*Authority to Issue Equip. Notes.*

The I.-S. C. Commission has authorized the company to issue $375,000 1st Lien Equip. notes; said notes to be delivered, at par, to the Equitable Trust Co., New York, and pledged with the Secretary of the Treasury as collateral security for a loan from the United States.—V. 114, p. 2236.

Northampton Traction Co.—*Successor Company.*—

The company has been reorganized and is now the Northampton Transit Co. The property and assets of the old company was purchased under date of June 1 1921 at foreclosure sale (which sale was confirmed by the Court on July 1 1921) by the Committee for the 1st Mtge. 5s.

The certificate holders of the 5% bonds received for each $1,000 or multiple thereof a like amount of new Northampton Transit Co. 1st Mtge. 6% bonds, dated July 1 1921, maturing July 1 1941, bearing int. from Jan. 1 1922, together with a check covering int. from July 1 1919 to Jan. 1 1922, at the rate of 5% per annum. The coupon on the new bonds, which matured Jan. 1 1922, at the rate of 6% per annum, was paid to the Committee in cash, and out of this the Committee retained an amount equal to $5 on each bond of $1,000, in order partially to reimburse itself for expenses and legal fees, balance having been obtained from the parties interested in the new company.

The Bondholders' Committee for the 1st Mtge. 5s consisted of Theodore J. Lewis, Charles L. Serrill, Jay Gates, C. S. Newhall (Chairman), with W. B. Reed, Sec., 517 Chestnut St., Phila., and Penna. Co. for Ins. on Lives & Granting Annuities, Phila., depositary.

In addition to the $400,000 1st Mtge. 6s, due July 1 1941, all held by the public, there will be an issue of $250,000 2d Mtge. bonds held by Chester Snyder (former receiver and now President of the new company) and a few friends.—V. 115, p. 437.

Northampton Transit Co.—*New Company.*—

See Northampton Traction Co. above.

Northern Ohio Traction & Light Co.—*Fares.*—

The company has been granted a straight street carfare of 5 cents on its lines in Akron, Ohio, by the voters who approved a franchise amendment granting this fare at a referendum election. Approval of voters is the culmination of 4 years' effort by the company to obtain a 5-cent fare.—V. 115, p. 183.

Pennsylvania RR.—*Operates Grand Rapids & Indiana Ry.*

The company has taken over and assumed the actual operation of the Grand Rapids & Indiana Ry., in accordance with its lease of that property. See V. 115, p. 645, 544.

Philadelphia Rapid Transit Co.—*Equip. Trusts Sold.*—

Dillon, Read & Co. have sold at prices to yield from 5 to 6%, according to maturity, $2,150,000 6% Equip. Trust Certif. Series F. Issued under the Phila. plan. (See adv. pages.)

Dated Aug. 15 1922. Due in equal semi-annual installments Feb. 15 1923 to Aug. 15 1932 incl. Denom. $1,000 and $500 (c*). Divs. payable F. & A. at office of Fidelity Trust Co., Philadelphia, trustee. Authorized, $3,000,000. To be presently issued, $2,150,000.

Data from Letter of W. C. Dunbar, Vice-President of the Company.

Certificates are issued by the trustee against standard street railway equipment, comprising 600 cars, with a present depreciated value appraised by the builders, the J. G. Brill Co., at $4,684,359, and represent 46% of such value.

The equipment, ownership of which is now being vested in the trustee, was purchased in 1913 and 1918 at costs which aggregated 83% in excess of the amount of these certificates. It has been adequately maintained and comprises an essential portion of the company's rolling stock. The remaining $850,000 certificates of the total authorized are issuable only by the trustee against 110 additional standard street railway cars, constructed in 1919 at a cost of $1,553,880.

During the 11 years 1911-1921 under the present continuing management the company earned a surplus of $11,595,494. Of this total $5,846,514 has been paid in dividends and $5,748,980 has been put back into the property —V. 115, p. 437.

Pittsburgh (Pa.) Railways.—*Claims—Improvements.*—

The U. S. District Court has issued an order directing the receivers of the company to show cause why they should not pay claims totaling $749,274, arising from rentals the railways company, it is alleged, contracted to pay. Petitioners are the Consolidated Traction Co. and the United Traction Co., the alleged obligations having been incurred by the Pittsburgh Railways Co., when mergers were effected with the petitioning concerns, which are subsidiaries.

Special Master Henry G. Wasson has filed a report in the U. S. District Court recommending that the receivers be authorized to expend $640,125 for improvements.—V. 115, p. 544.

Public Service Corp. of N. J.—*Tenders.*—

The Fidelity Union Trust Co., trustee, Newark, N. J., will until Aug. 21 receive bids for the sale to it of 50-Year 5% Gen. Mtge. Sinking Fund gold bonds of 1909, to an amount sufficient to exhaust $209,500.—V. 114, p. 2718.

Quebec Ry. Light Heat & Power Co., Ltd.—*Gas Rates.*

President E. A. Robert says in substance: "We will put into effect at once a reduction in the price of gas from $1.75 to $1 55 per 1,000 cubic feet, with a minimum charge of 75c. per month for each consumer, and should the coal strike be settled shortly we hope to be able to make a still further slight reduction. These reductions are, of course, being made without prejudice and are of a temporary nature."—V. 115, p. 544.

St. Louis Southwestern Ry.—*Obituary.*—

President James M. Herbert died Aug. 5.—V. 115, p. 641.

South Carolina Light, Power & Rys.—*Reorg. Plan.*—

The entire property of the company was purchased at receiver's sale on July 31 for $1,000,000 by the bondholders' committee. A reorganization committee, consisting of Charles C. Hood, Chairman; Thomas L. Robinson and James T. Monahan, has prepared a plan of reorganization (outlined briefly below), and it is proposed to transfer the property as a going concern to a new company, the *South Carolina Gas & Electric Co.* The Metropolitan Trust Co., New York, is depositary under the plan.

Brief Outline of Reorganization Plan Dated April 10 1922.

The bonds and the bank loans of the present company will be paid or refunded by an issue of 1st M. 20-yr. gold 6% bonds, and the 7% notes will be paid or refunded by 10-yr. mtge. 6% bonds.

The unpaid interest and the unsecured claims will be paid or refunded by scrip to be issued by the new company. For the purpose of refunding the obligations described securities of the new company which are to be issued may be delivered in exchange for cancellation of such obligations, or any part of such securities may be sold and such obligations paid with the proceeds. The holders of a large part of such obligations have already agreed to the proposed exchange.

Holders of Pref. stock of the present company will be entitled to receive share for share of the Pref. stock of the new company in exchange for the stock of the present company now held by them, and holders of the Common stock will receive one-half share of the no par value Common stock to be issued by the new company for one share of the old Common stock.

Securities to be Issued by New Company.—(a) New company will execute a mortgage authorizing the issue of 6% 20-year bonds. The mortgage will contain suitable restrictions against the issue of additional bonds which may be issued at about 80% of the cost of additional property at such interest rates as the directors shall determine, and only when net earnings during 12 months ended shall have been equal to at least 1½ times all interest charges on bonds, including the bonds then to be issued. Such amount of bonds will be issued as may be necessary to refund the outstanding 5% bonds and the bank loans of the present company. (b) The new company will also authorize an issue of scrip as may be necessary to finance or refund the balance of the obligations of the present company.

(c) The new company will issue $1,000,000 6% Pref. stock and 12,500 shares no par value Common stock—same will be offered for exchange for the Preferred and Common stock of the present company, and the balance of the Pref. stock will remain in the treasury of the new company.

(d) There will also be authorized $2,000,000 prior Preference 7% stock, same to be held in the treasury of the company subject to the conversion therein at any interest date of the 6% Gen. M. bonds at 90% and for such further financing as the directors find necessary.

Table of Exchange of Old for New Securities.

Existing Securities—	*Outstanding*	*Will Receive*— a1st6s'42	*Gen. M. 6s'32*	*6% Pf. Stk.*	*Com. shs.*	*y Scrip*
1st 5s, 1937	$3,497,000	$3,497,000	------	------	------	----
Secured bank loans	176,000	176,000	------	------	------	----
5-yr. 7% notes	650,000	------	$650,000	------	------	----
Preferred stock	700,000	------	------	$700,000	------	----
Common stock	2,500,000	------	------	------	12,500shs.	----
General creditors	87,000	------	------	------	------	$87,000
x Coupons, &c.	320,000	------	------	------	------	320,000

a Interest on the new 1st M. and Gen. M. bonds will accrue from the date the plan takes effect. It is contemplated that a sinking fund will be provided under the new 1st M. beginning after five years from date of bonds amounting to 1% annually for the retirement of bonds, which fund at the company's options may be used for improvements instead, providing the sum specified is doubled. There will also be suitable provisions restricting the issuance of additional bonds to about 80% of the cost of new property and improvements and only if earnings show a ratio of 1½ times total interest charges on the 1st M. bonds including bonds to be issued.

x Coupons representing deferred interest on bonds and notes. y Non-interest bearing scrip maturing in annual installments not exceeding 5 years.

Expenses, &c.—It is expected that all expenses of the reorganization will be met with funds in the hands of the company.

Owing to the fact that it has not paid the interest on its obligations for a period of over a year and because of operating under the prevailing increased rates, the company has been able to accumulate a cash balance which will be devoted to making necessary improvements and extensions to its properties. Earnings of the company under these rates show a satisfactory ration above fixed charges imposed by the new capitalization and it is believed that this improved status can be maintained.—V. 115, p. 309.

Springfield Street Ry.—*Earnings.*—

The company reports a decrease in operating revenue of $58,503 for the 6 months ended June 30 1922, as compared with the same period in 1921. Receipts during the past 6 months totaled $1,692,038; operating expenses, $1,338,211; taxes, $54,113; interest on bonds and notes, $74,883. There was a surplus of $136,546. Revenue passengers carried numbered 24,738,911, or 641,833 less than during the first 6 months of 1921.—V. 114, p. 1064.

Tennessee Electric Power Co.—*Preferred Stock Offered.*—

Bonbright & Co. are offering, at 90 and div., to yield about 7¾%, $3,000,000 7% Cumul. 1st Pref. (a. & d.) stock, par $100. A circular shows:

Dividends Q.-J. Redeemable as a whole only on any dividend date, upon at least sixty days' notice at 110 and divs. This stock has full voting power.

Company controls one of the most extensive and important systems of properties in the United States engaged in the generation, transmission and distribution of electric energy, largely from water power. During the past four years the hydro-electric stations have supplied 96% of the total electrical output of the system. Electric generating stations of the system have an installed capacity of 157,000 electrical h. p., of which 108,000 is in water-power plants, the most important being the Hales Bar station, with a capacity of 50,000 h. p.

Earnings Entire System Years ended—	*Dec. 31 '20*	*Dec. 31 '21*	*June 30 '22*
Gross earnings	$7,422,864	$7,525,194	$7,625,266
Net, after oper. exp., incl. maint. & tax	$2,860,458	$3,400,264	$3,582,206
Annual int. charges on $29,955,600 outstanding bonds and annual divs. on $1,458,800 Nashville Ry. & Light Co. 5% Preferred Stock not yet acquired			1,745,871
Balance for dividends, depreciation, &c.			$1,836,155
Annual div. requirements on $6,000,000 7% 1st Pref. stock and $3,283,800 6% First Preferred stock			617,028

Purpose.—Sale of this First Pref. stock and of the recent issue of $12,150,000 First & Ref. Mtge. bonds has provided for certain maturing obligations and all floating debt of the properties, and has made possible the acquisition of the Hales Bar station.—V. 115, p. 546, 309.

Terre Haute Indianapolis & Eastern Trac. Co.—*Fares.*

See Indianapolis & Cincinnati Traction Co. above.—V. 114, p. 2117.

Toledo St. Louis & Western RR.—*Listing.*—

The New York Stock Exchange has authorized restored to the list $9,913,000 (authorized $10,000,000) Non-Cumul. 4% Preferred stock, par $100, and $9,877,300 (authorized $10,000,000) Common stock, par $100, upon official notice of exchange for outstanding Series A and Series B certificates of deposit of Empire Trust Co. of New York, and also restored to the list $87,000 Preferred stock and $122,700 Common stock now issued and outstanding, which were never deposited and for which no certificates of deposit were issued.—V. 115, p. 184.

Tulsa (Okla.) Street Ry.—*New Wage Scale.*—

The new wage agreement affecting trainmen, which became effective in April last, provides the following rates of pay: 1st 3 mos., 40 cents an hour; next 9 mos., 42 cents; next 6 months, 45 cents; next 6 mos., 48 cents; thereafter, 50 cents.—V. 112, p. 563.

United Light & Railways.—*Notes Called.*—

All of the outstanding $1,483,000 7% Bond Secured Gold Notes, Series "B," due April 1 1923, have been called for redemption Oct. 1 at 100 and interest at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 115, p. 184.

U. S. Railroad Administration.—*Final Settlements.*—

The U. S. Railroad Administration announces that final settlements of all claims growing out of Federal control have been made with the following roads: Maine Central, $850,000; Portland Terminal, $850; Southern Pacific Terminal, $412,000; San Francisco & Portland Steamship Co., $54,000; Troy Union, $42,000; Leetonia, $4,600; Okmulgee Northern, $1.

The Baltimore & Ohio, as result of final settlement, gave Director-General its obligation, on account of additions and betterments, for $9,000,000.

The Railroad Administration has also issued a quarterly summary of its settlements, which shows that up to June 30 final settlements had been made with 252 railroads, which received a total of $152,259,147. Ten companies had paid the Director-General a total of $11,181,142.—V. 115, p. 546, 647.

Wabash Railway.—*Guaranty Period Settlement.*—

The I.-S. C. Commission has certified to the Secretary of the Treasury final payment of $618,287 to the company under six months' guarantee section of the Transportation Act. The total amount paid the road by the Government on account of guarantee will be $7,195,287.—V. 115, p 647, 184.

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, Etc.

The "Iron Age" Aug. 10 says in brief:

More Shut-Downs.—"The fuel stringency has become much more pronounced at iron and steel works. In the Chicago, Cleveland, Youngstown, Pittsburgh and Buffalo districts a dozen more blast furnaces have been forced to suspend. As many more are likely to be thrown idle by another week, and indications are that in two weeks several steel plants will be forced to stop.

"Chicago steel companies have led for many weeks in percentage of active capacity, but the operating situation there is now approaching a crisis. Shortage of open-top cars and congestion and embargoes on the railroads have been serious complications. Yet for a leading Chicago mill the week has been one of the largest of the year in new orders booked.

"In the Pittsburgh district the Carnegie Steel Co. has been meeting the situation by concentrating in its Monongahela River plants and slowing down at outlying plants, which it is more difficult to supply with fuel. The closing of the Farrell, Pa., steel works means a reduction in the allotment of sheet bars to nearby mills of the American Sheet & Tin Plate Co.

"Some steel companies are increasing their scrap charge in making steel, while using up pig iron in stock and doing more melting with natural gas and fuel oil."

Demand.—"There is no excitement among consumers, and little of the scramble for material that is often seen in time of scarcity. Railroads, car builders and automobile works have been the most active buyers, much of the business being placed despite the fact that definite delivery cannot be promised.

"Coming eastward from Chicago, less pressure upon the mills appears, and in eastern Pennsylvania new inquiry is small, consumers being not disposed to pay present high prices when there is no assurance of coal with which to operate. More is heard of curtailed output by steel users because of shortage of various other raw materials and in some cases labor scarcity.

Output.—"July output of steel ingots showed an expected decrease from June, but it was not large. The estimated daily rate for the country was 113,700 tons, as compared with 115,800 tons in June and 114,700 tons in May. The July rate represented about 35,350,000 tons per year; that of June about 36,000,000 tons. August will show a pronounced falling off.

Prices.—"With rising prices for coke and pig iron, finished steel, where bought for early delivery, is from $2 to $3 per ton higher. No formal advances have been made by the Steel Corporation, but on plates, shapes and bars a quotation below 1.80c., Pittsburgh, is rare. Independent makers have been freely quoting 2c. and from that to 2.15c.

The market is being largely made by the smaller consumers who have been able, in many cases, to struggle along with better success than some larger ones.

"The common belief that an early ending of both coal and railroad strikes would not avert the more serious shutdowns the steel trade sees ahead has been laid formally before the Commerce Commission. The Associated General Contractors of America protest that unless the priorities plan is modified, much construction work will be stopped. It is pointed out that with 291,000 cars per week taken for coal movement, only 33,000 open-top cars weekly would be available for all other purposes.

"That contract buying has not been halted by high prices appears from further new car and car repair orders. Locomotives bought in July numbered 353, the largest month in the year. At Cleveland 10,000 tons of plates and shapes were placed with the Carnegie Steel Co. for two new Detroit and Cleveland passenger boats and 4,600 tons for a new ore freighter. Standard Oil Co. tank plates amount to 15,000 tons.

"Rail mills are having little to do, but the Southern Pacific has placed about 47,000 tons for 1923 with the Alabama mill.

"More blast furnaces have had to withdraw from the pig iron market and again advances have been made of $1 and $2 per ton. Most foundries have iron on hand or on contract, and the present buying is to provide against a more acute scarcity expected in the fall. Blast furnaces are counting on high fuel costs, even though not at the present extreme, throughout the year.

Coal Production, Prices, &c.

The "Coal Trade Journal" Aug. 9 says in brief:

"More definite results from the Government program of distribution were registered in spot prices on bituminous coal last week. Reductions outnumbered advances in the ratio of 2.5 to 1. Comparing spot quotations for the week ended last Saturday with the range for the preceding week, changes were shown in 56.79% of the figures. Of these changes, 71.73% represented reductions of from 10 cents to $4 50 per ton; the average reduction was $1 66. Advances ranged from 50 cents to $4 25 and averaged $1 39 per ton.

"In so far as the general buyer was concerned, however, the heaviest reductions were purely paper figures, since the coal dragged down to the Hoover levels in Kentucky went to the railroads and public utilities. The ultimate effect of the priority orders must be unfavorable to the general consumer. Before that order went into effect upwards of 90% of the tonnage was moving on contract or open orders booked at prices below the Hoover maxima. The priority system must inevitably deprive these contract customers of a large part of their allotments. While the open market buyer under priority will be benefited; therefore, other classes of consumers will suffer.

"Trading as a whole was active, but fluctuations were both rapid and violent, because of the uncertainties surrounding the application of the Government's control program. The result was wide range in price with pronounced dips and curves. On top of transportation congestion, which appears to be gradually clearing up, came railroad embargoes. The Middle West was the hardest hit, as the movement of smokeless coal off the N. & W. was shut off except to preferred users, which did not take in the retail coal merchants. From the standpoint of supply, however, the most serious situation is that in the Northwest. Receipts of all grades at the Superior-Duluth docks up to Aug. 1 totaled only 397,210 tons, against 6,233,635 for the corresponding period last year. To make matters worse, 219,500 tons of the Superior-Duluth reserves have been reshipped to Lake Michigan destinations. Due to the fact that it appeared impossible to contract for early deliveries there was a lull in the buying of British coal on the seaboard.

"The anthracite situation daily grows more critical, as every week that the big mines are down deficiencies that cannot be made up increase. Beehive coke production is steadily gaining. During the last week of July the output was nearly two and one-half times as great as a year ago."

The U. S. Geological Survey on Aug. 5 reported in brief as follows:

"A slight increase in output has marked the 18th week of the coal strike (July 31-Aug. 5). Preliminary returns indicate a production of 4,250,000 tons of soft coal, against 3,933,000 tons in the week before. The increase is due to improved car supply in the Middle Appalachian fields rather than to reopening of mines hitherto closed by the strike.

"In spite of the increase, production is still about 1,100,000 tons short of the level reached before the shopmen's strike, for in the week ending June 24 5,337,000 tons were raised.

"Production of anthracite in the 18th week will be barely 30,000 tons. The total output of all coal, anthracite and bituminous, is, therefore, in round numbers, 4,280,000 tons. In the corresponding week of 1921, 7,320,000 tons of bituminous and 1,750,000 tons of anthracite were produced, making a total of 9,070,000 tons; and the year before that the total of all coal produced was 11,283,000 tons. The present rate of output is therefore from five to six million tons below normal.

ESTIMATED UNITED STATES PRODUCTION IN NET TONS.

	1922		1921	
Bituminous—	*Week.*	*Cal. Yr. to Date.*	*Week.*	*Cal. Yr. to Date*
July 15	4,123,000	195,653,000	7,401,000	210,030,000
July 22	3,682,000	199,345,000	7,380,000	217,410,000
July 29	3,933,000	203,279,000	7,319,000	224,729,000
Anthracite—				
July 15	31,000	22,977,000	1,876,000	50,948,000
July 22	27,000	23,004,000	1,837,000	52,785,000
July 29	27,000	23,031,000	1,750,000	54,535,000
Beehive Coke—				
July 15	100,000	3,410,000	44,000	3,476,000
July 22	105,000	3,515,000	41,000	3,517,000
July 29	110,000	3,625,000	45,000	3,563,000

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross production as follows:

(*In Barrels*)—	*Aug. 5'22.*	*July 29'22.*	*July 22'22.*	*Aug. 6 '21.*
Oklahoma	405,500	411,850	414,500	316,500
Kansas	86,200	85,800	84,550	94,050
North Texas	49,550	49,650	49,900	66,750
Central Texas	144,900	148,700	146,900	108,040
North Louisiana & Arkansas	125,400	125,100	126,450	130,000
Gulf Coast	106,850	104,800	99,750	97,900
Eastern	120,500	120,000	117,000	120,500
Wyoming and Montana	85,200	79,250	84,450	45,600
California	375,000	375,000	375,000	336,500
Total	1,499,100	1,500,150	1,498,500	1,315,840

Further Reduction in Gasoline Price.—Standard Oil Co. (Louisiana) announced cut of 2 cents a gallon retail and 1 cent wholesale, making tank wagon price 20 cents and filling station 22 cents a gallon. "Boston News Bureau" Aug. 8, p. 11.

Fuel Oil Price Reduced.—Standard Oil Co. (Calif.) reduced fuel oil 25c. a barrel. "Financial America" Aug. 9, p. 1.

Export Gasoline and Naphtha Price Reduced 1½ Cents a Gallon by Standard Oil of New Jersey.—"Wall St. Journal" Aug. 5, p. 4.

Canadian Gasoline Reduced 1½ Cents a Gallon.—Price now 34c. a gallon wholesale and 38c. retail.

Senate Committee Investigation of Oil Industry.—Now investigating price fluctuations, competition and other phases of the industry. "Times" Aug. 8, p. 31; Aug. 10, p. 6, and Aug. 11, p. 4.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points for the week ended Aug. 10: Wheat, Aug. 4, 1.29; corn, Aug. 4, .82; coffee, Aug. 10, .10; lard, Aug. 5, 12.00; iron, Aug. 7, 31.00; cotton, Aug. 4, 21.45.

Brass Price Advances.—American Brass Co. announces advance on finished products from ¼ cent to ½ cent a pound, and on high brass rods 1 cent a pound.

Motor Price Reductions.—In addition to the decreases noted last week, the following companies have announced reductions: Chalmers Motor Car (ranging from $150 to $400), Dort Motor (from $20 to $60) on closed models, Haynes Automobile ($100 on open, $200 on closed models), Hupp Motor Car (from $100 to $200; see company below), Paige-Detroit Motor Car ($70 on Jewett models), Reo Motor ($110 on open models; see company below), and the Signal Motor Truck Co. ($500 on all models).

Further Reductions in Tire Prices.—Ajax Rubber Co. reduces cords (size 35x5) $5 45 to $49 30, and fabric (size 32x4½) $7 60 to $26 90.

Garment Union Strike Over.—45,000 *Back at Work.*— "Boston News Bureau" Aug. 8, p. 3.

One Thousand Silk Weavers of Paterson Strike for 20% Wage Increase.—"Times" Aug. 9, p. 1.

Situation in Shoe Industry.—Lynn (Mass.) arbitration committee awarded cuts ranging from 10% to 44% to workers, the latter cut affecting only about 1,000 "trimming cutters," some of whom struck Aug. 8 but returned Aug. 10.

Shoe Production Falls.—Report of U. S. Census Bureau shows 25,559,094 pairs of boots and shoes were produced in U. S. during June, against 26,901,540 pairs in May.

Developments in Textile Situation.—(a) Employees of Union Cotton Mills (Aldrich Mfg. Co.) at Moosup, Conn., return—basis unknown. (b) In Lawrence (Mass.) conferences are being held Aug. 11 which it is hoped will end strike; Pacific mills is taking lead; Everett mill is still closed, but Acadia, Monomac, Katama, Methuen and Pemberton are operating as much as possible; Arlington (where no wage cut was announced) has been shut down since March. Lawrence American Legion offer services to Governor Cox to help settle dispute.

New Federation to Aid Textile Strikers.—Delegates representing 150,000 textile workers in Eastern and Southern States signed Aug. 3 the constitution of the new "Federated Textile Unions of America," and announced support of New England strikers. "Post" Aug. 4, p. 3.

Reductions in Employers' Liability Insurance Rates Averaging 20%.—"Times" Aug. 11, p. 22.

Output of Dyes in U. S. Exceeds 39,000,000 *Pounds, But Falls 56% Below 1920 Production.*—"Times" Aug. 11, p. 4.

Paris and New York Linked by New Wireless in Direct Communication.—"Times" Aug. 8, p. 21.

Legal Matters, Legislation, Taxation, &c.

Intend to Force Date for Vote on Ford's Muscle Shoals Offer When House Reconvenes Aug. 15.—"Times" Aug. 11, p. 3.

War Department to Sell Munition Plants, Chicago Storage Depot and Rochester Gun Plant.—"Times" Aug. 10, p. 20.

American Bar Association Wants Sale of Pistols Forbidden by Law.—Recommends such prohibition "except for Governmental and official use under proper regulation and control," because "present laws forbidding carrying of firearms work more for benefit of criminal than for law-abiding citizen." "Times" Aug. 11, p. 21.

Chief Justice Taft Urges Steps to Speed Up Justice.—"Times" Aug. 11, p.12.

Matters Covered in "Chronicle" Aug. 5.—(a) Course of the miners' strike (editorial), p. 590; (b) John L. Lewis asks coal operators to conference on strike; some refuse to accept, p. 604. (c) Reply of National Coal Association to Unions' invitation to conference: "attempt to dictate ill-timed," p. 604. (d) Secretary Davis of Department of Labor comments on John L. Lewis's invitation to operators for conference, p. 604. (e) Outbreak in Indiana as State troops take over mines, p. 604.

(f) Governor of Minnesota says Government may be asked to take over coal-carrying roads unless threatened coal famine in Northwest is averted, p. 605. (g) Government's plan for distribution of coal—H. B. Spencer, Federal Fuel Distributor, p. 605. (h) Casualties in Herrin massacre exceed 70; National Coal Association asks for State inquiry, p. 605. (i) Plans of New York State Coal Commission for distribution of coal, p. 607. (j) Governor of Indiana declares martial law in mining districts and calls for volunteer workers, p. 607.

(k) Statement by A. M. Ogle, President of National Coal Association, in reply to union leaders on contract violations, p. 607. (l) Million tons of coal coming from Britain, p. 608. (m) Committee named by Canadian Government to supervise fuel supplies, p. 608. (n) Anthracite operators ready to reopen negotiations with miners, p. 608. (o) National Civic Federation urges President to take steps to end anthracite strike, p. 608.

(p) Chamber of Commerce Coal Bureau on issues in coal strike, p. 608. (q) Australia plans 75% tariff to prevent dumping of German commodities, p. 593. (r) Offering of $2,100,000 5% Farm Loan bonds of the Kansas City Joint Stock Land Bank, p. 598. (s) Livestock producers' organizations complain of unjust charges, p. 598. (t) Loan of $4,600,000 to raisin growers of San Joaquin Valley, p. 599.

(u) Guaranty Trust Co. bids in practically all Allan A. Ryan collateral, p. 599. (v) Refinery production of gold and silver in United States in 1921, p. 601. (w) U. S. Treasury notes oversubscribed; books for exchange of 4¾% Victory Notes still open, p. 601. (x) Treasury circular detailing plans respecting redemption of 4¾% Victory Notes, p. 601.

(y) Senate resolutions calling for report on abandoned cotton acreage and on ravages of boll-weevil, p. 602. (z) Proposed resolution calling for inquiry into New England cotton industry, p. 602. (aa) Revisions of Government crop estimates by U. S. Department of Agriculture, p. 602. (bb) Attorney-General Daugherty in reply to Senate resolution on proposed steel mergers, says they would not violate anti-trust laws, p. 602.

Acadia Sugar Refining Co., Ltd.—*Plan Enjoined.*—

Justice Mellish at Halifax, N. S., Aug. 7 granted an injunction against the carrying out of the company's finance plan. The application for the restraining order was made by James Imbrie, William Imbrie, Oswald C. Tripp, Charles G. West and David F. Wells of New York. See V. 114, p. 648, 439.

Adirondack Power & Light Corp.—*Franchises.*—

The company has been granted a franchise to extend the transmission lines of the Northern Adirondack Power Co., Keeseville to Peru Township, and furnish electrical service in Peru, N. Y. For capital increase and classification of capital stock see V. 115, p. 648.

Ajax Rubber Co., Inc.—*Earnings, &c.*—

The net profit for the six months ended June 30 1922 amounts to $191,536.

Balance Sheet June 30 1922 *and Dec.* 31 1921.

Assets—	*June* 30'22 $	*Dec.* 31'21 $	*Liabilities*—	*June* 30'21 $	*Dec.* 31'21 $
Land, bldgs, &c	4,351,611	4,392,782	Capital	x9,373,798	6,682,264
Cash	603,355	584,994	1st Mtge. bonds	2,925,000	------
Accts. & notes rec.	3,211,420	3,046,237	Notes payable	800,000	5,002,500
Inventories	2,875,261	2,375,596	Accounts payable	341,914	628,628
Misc. accts. rec. & advances	131,453	145,106	Accrued liabilities	120,565	183,642
Goodwill & pats	1,874,875	1,874,875			
Deferred charges	513,303	77,442	Tot. (each side)	13,561,278	12,497,032

x Capital, represented by 500,000 shares of no par value, of which 425,000 shares have been issued; stated value of capital, $10,000,000; less deficit at Dec. 31 1921, $3,317,738, $6,682,262; add proceeds of 200,000 shares capital stock sold in Jan. 1922, $2,500,000; add net profits for the 6 months ended June 30 1922, total, $9,373,798.

The company has made reductions in prices of cord tires ranging from 1 60 to $5 45.—V. 115, p. 547.

Allegheny Steel Co.—*Stock Dividend.*—

A stock dividend was recently declared, payable in Preferred stock, on the basis of one share of Preferred for each share of Common stock outstanding. The amount of the Preferred stock which is to be issued, representing the amount of the dividend, is $4,152,700.

In Nov. 1921 the authorized Capital stock was increased from $3,500,000 to $7,000,000, consisting of $3,500,000 of 7% Cumul. Pref. stock and $3,500,000 of Common stock, par value $100.—V. 115, p. 439.

American Glue Co.—*Notes Called.*—

Three hundred fifty ($350,000) 10-year 8% debenture notes, dated April 1 1921, have been called for payment Oct. 1 at par and int., plus a premium of ½ of 1% for each year or fraction of year of the unexpired term to maturity (April 1 1931) at the Fourth Atlantic National Bank, Boston, Mass.—V. 115, p. 433.

American Locomotive Co.—*Orders.*—

The company has received the following orders for locomotives: N. Y. Central Lines, 75 Mikado type engines, weighing 340,000 lbs. each; Detroit Terminal RR. Co., 2 8-wheel switching engines; Public Service Co. of No. Ill., 1 4-wheel switching engine; E. S. Tubarao a Ararangua (Brazil), 1 Mikado type engine, weighing 115,000 lbs.; Wheeling Steel & Iron Co., 1 6-wheel switching engine.

See also Illinois Central RR. above.—V. 115, p. 648.

American Power & Light Co.—*Dividend Increased.*—

A quarterly dividend of 2% has been declared on the Common stock, payable Sept. 1 to holders of record Aug. 18. Dividends at the rate of 4% per annum were paid regularly from March 1 1913 to March 1 1922, when the rate was increased to 1½% quarterly; this same rate was paid on June 1 last.

An official statement says: "Earnings have increased substantially during the last few years. For the 12 months ended June 30 1922, earnings for the Common stock after all charges of every kind, including all depreciation of subsidiaries, were in excess of 24%.

"For the 12 months ended June 30 1922, gross earnings of the subsidiaries aggregated $24,527,586, while net earnings aggregated $10,001,726."—V. 114, p. 2016.

American Rolling Mills Co.—*New Financing.*—

It was reported in the financial district this week that the company is negotiating with New York bankers for an issue of approximately $6,000,000 bonds.—V. 114, p. 2472.

American Safety Razor Corp.—*Initial Div.*—*Earnings.*

An initial dividend of 25c. per share has been declared on the capital stock (no par value), payable Oct. 2 to holders of record Sept. 12.

The company reports for the 6 months ended June 30 1922, net earnings of $412,787 after all charges, including depreciation and deferred charges, but before Federal taxes. Total profit and loss, as of June 30 1922, amounted to $1,503,080.—V. 114, p. 2113.

American Sales Book Co., Ltd.—*Back Dividends.*—

A dividend of 1¾% on account of arrears (covering quarter ending June 30 1916), has been declared on the Preferred stock, payable Sept. 1 to holders of record Aug. 15. This payment, it is understood, will reduce the arrears outstanding to 1¾%.—V. 114, p. 2016.

American Steel Foundries.—*Plant Resumes.*—

The company's plant at East Chicago, it is announced, put its No. 2 unit back into operation Aug. 7 after a shut-down of 2 years.—V. 115, p. 648.

American Sugar Refining Co.—*New Factory.*—

The new refinery at Baltimore was completed early in June last. This establishes the latest link in the chain of plant service which extends from the refinery in New Orleans to Baltimore, through Philadelphia and New York to Boston. The labor of construction is over and the wheels of production are turning. Stone & Webster, Inc., throughout the construction period of two years, had charge of the engineering design of the boiler house and coal handling facilities and the construction of the entire plant.—V. 114, p. 2828.

American Sumatra Tobacco Co.—*Sale of Cons. Cigar Stk.*

The stockholders Aug. 7 ratified the plan to dispose of its controlling interest of 52,900 shares of Common stock of Consolidated Cigar Corp. Under the plan the Consolidated Cigar stock will be offered to Pref. and Common stockholders of the American Sumatra Co. for subscription at $36 per share in the ratio of 32 shares of Consolidated stock for 100 shares of American Sumatra Pref. or Common. See also Consolidated Cigar Corp. below and compare V. 115, p. 548, 77.

American Telephone & Telegraph Co.—*Stock Taken.*—

More than 5,000 subscribers in amounts of five shares and less have applied for approximately $4,000,000 stock. The stock was taken under the plan proposed to those applicants for the recent offering of $25,000,000 New York Telephone Preferred stock who did not get their allotments. American Telephone & Telegraph stock was at the market on the same installment plan as outlined in the New York Telephone offering. Approximately 40% of the American Telephone & Telegraph subscriptions are fully paid for.

The Philadelphia Stock Exchange on Aug. 5 listed $1,312,900 additional Capital stock—$2,900 in exchange for $3,000 Conv. 4½% bonds, due 1933; $187,400 in exchange for $187,400 7-year 6% Conv. bonds, due 1925, canceled and stricken from the list; $391,500 being balance of 100,000 shares offered under employees' stock plan, dated May 1 1921, and $731,000 account of 100,000 shares to be issued to employees under resolution of the board of directors, adopted Feb. 14 1922, to be listed upon official notice of issuance and payment in full, making the total amount of said stock listed $581,800,300, and reducing the amount of Conv. 4½% bonds listed to $9,991,900, and the amount of Conv. 6% bonds listed to $20,378,500.—V. 115, p. 648, 311.

Ames Holden Felt Co., Ltd.—*Reorganization Plan.*—

See Ames Holden McCready Co., Ltd.—V. 114, p. 2472.

Ames Holden-McCready Co., Ltd.—*Reorganization Plan.*

The shareholders of this company and the Ames Holden Felt Co., Ltd., were to vote Aug. 10 on a plan of reorganization for both companies. Under the plan a new company, the Ames Holden, Ltd., will be formed to acquire both properties. The Ames Holden Tire Co., Ltd., is not going into the consolidation.

Under the proposed plan the $3,500,000 Common shares of Ames Holden-McCready will be wiped out, being left only "rights" to subscribe to a new issue of First Mtge. bonds at 95, carrying with it a bonus of 100% of Common stock in the new company.

The Preferred shareholders will receive 25% of their holdings in the Common stock of the new company with the same rights as the Common shareholders to subscribe to the new bonds.

Holders of the present First Mortgage bonds of Ames Holden-McCready (about $1,296,693 outstanding) will receive amounts equivalent to their present holdings in the bonds of the new company, together with a bonus of 20% of their holdings in Common stock.

The $375,000 Second Mortgage bondholders will receive Preferred stock to the amount of 100% of their present holdings, together with a bonus of 40% in new Common.

Ordinary creditors will receive 100% of the face value of their claim in new Preferred stock and 40% in Common.

Holders of the $375,000 First Mortgage bonds of Ames Holden Felt Co. will receive 60% of the face value of their holdings in First Mortgage bonds, 40% in Preferred stock and 20% in Common.

The $500,000 Common shareholders of the Felt Company will receive only 20% of the face value in the Common stock of the new company.

Working capital for the new company will be provided by an issue of $1,000,000 of bonds sold at $95, on which there will be a bonus of Common stock of 100%. It is understood that D. Lorne McGibbon is to underwrite this issue, but has agreed to offer the holders of the Preferred and Common stock of the two companies the right to subscribe for these new bonds in the proportion of their holdings on the same terms as he himself has underwritten these new securities.

Under the new arrangement the total capitalization will be $7,405,380, in addition to which there will be 10-year 6% notes amounting to $297,835.

Comparisons of the new capitalization with the old are:

	Old.	*New.*
Bonds (both companies)	$3,017,760	$2,481,960
Preferred stock	2,500,000	2,147,800
Common stock (both companies)	4,000,000	2,775,520
Total	$9,517,760	$7,405,280

Bank loans at present amount to $2,331,000 to Ames Holden-McCready and $21,000 to Ames Holden Felt Co.—V. 115, p. 648.

Ames Holden Tire Co., Ltd.—*Not in Merger.*—

See Ames Holden McCready Co., Ltd., above.—V. 114, p. 2472.

Art Metal Construction Co.—*Listing.*—

The New York Stock Exchange has authorized the listing of $1,606,430 capital stock, par $10, on official notice of issuance in exchange for present outstanding voting trust certificates, making the total amount applied for $3,205,700.

Income Account for Stated Periods.

	5 *Mos. end. May* 31 1922.	Calendar Years 1921.	1920.	1919.
Net shipments for year	$2,156,319	$4,661,492	$6,204,335	$4,565,556
Less cost of goods shipped	1,483,338	4,058,303	5,226,757	2,778,242
Gross profit	$672,980	$603,189	$977,577	$1,787,313
Admin. and selling exp.	$414,045	------	------	$754,024
Inventory depreciation	------	$129,617	$561,721	------
Int. and discount earned	*Cr.*14,584	*Cr.*15,158	*Deb.*19,242	*Cr.*28,476
Taxes	46,500	75,000	70,000	300,000
Dividends	160,285	320,570	276,853	233,139
Balance, surplus	$66,734	$93,160	$49,759	$528,626

—V. 115, p. 648, 439.

Atlantic Gulf Oil Corp.—*Oil Production (in Barrels).*—

Feb. '22.	*Mar. '22.*	*April '22.*	*May '22.*	*June '22.*	*July '22.*
660,325	884,976	1,055,325	695,532	596,220	643,158

—V. 115, p. 186.

Atlas Crucible Steel Co.—*New Chairman, &c.*—*Merger.*

W. A. Thomas, T. J. Bray, L. J. Campbell and J. A. Campbell, all of Youngstown and all directors of the Electric Alloy Steel Co., Youngstown, have been elected directors of the Atlas Crucible Steel Co. of Dunkirk, N. Y. L. J. Campbell, President of the Electric Alloy Steel Co., has been named Chairman and chief executive officer of the Atlas Crucible Steel Co.

Mr. Campbell states that merger negotiations between the two companies have been virtually completed and that for the sake of operating economies and efficiency, until the combination shall have been legally effected, the two units will be operated as one as far as possible.—V. 114, p. 2473.

Automatic Electric Co.—*Earnings.*—

The company for the year ended Dec. 31 1921 reports gross profits of $3,212,144 as compared with $1,650,217 in the previous year. Net loss for the year amounted to $356,518, after expenses, depreciation and taxes, against a net profit of $422,456 in 1920.—V. 113, p. 290.

Avalon Telephone Co., Ltd., St. John's, Newfoundland.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering at 98 and int., to yield about 6.70%, $115,000 6½% 1st Mtge. 20-Year Sinking Fund Gold Bonds, Series "A." A circular shows:

Dated April 1 1922, due April 1 1942. Callable all or part on any int. date on 60 days' notice at 105 and int. Denom. $1,000 and $500 (c*). Int. payable A. & O. in Canadian gold coin of or equal to present standard at the Royal Bank of Canada, Montreal, Halifax, Toronto or St. John's, Newfoundland. Montreal Trust Co., trustee.

Capitalization—	*Authorized.*	*Outstanding.*
Common stock	$300,000	$230,000
7% Non-Cumulative Preferred stock	300,000	300,000
6½% 1st M. bonds, Ser. "A," due 1942 (this issue)	150,000	115,000

Company.—Organized in 1919 for the purpose of reconstructing and extending along modern lines the telephone system of St. John's, Newfoundland, and surrounding country. Company has an exclusive franchise subject to the rights of the Anglo-American Telegraph Co., Ltd., which system it immediately acquired. Company has exclusive right for 30 years from Sept. 2 1919 to operate a telephone service in the electoral districts of Ferryland, St. John's East and West (except Belle Island), Harbor Main, Port de Grave, Carbonear and Bay de Verde. In Sept. 1921 company completed its telephone system in the city of St. John's, provision having been made for ultimate capacity of 10,000 lines. The company also has telephone exchanges at other points, including Manuels, Holyrood, Brigus, Avondale, Bay Roberts, Harbor Grace and Carbonear.

Sinking Fund.—Annual cumulative sinking fund of 2% of issued bonds, plus amount of annual interest on bonds redeemed, commencing Oct. 1 1924, will provide for redemption of over 50% of the issue at or before maturity at 105.

Earnings.—For the year ended Dec. 31 1921 net earnings after deducting all operating and maintenance charges, available for bond interest, depreciation and taxes. amounted to $16,539—over twice the amount of annual interest on the present issue.

Baldwin Locomotive Works.—*Business on Hand, &c.*—
President Samuel M. Vauclain says in substance: "The company has $15,000,000 of unfilled orders on hand and new business is coming faster than we want to see it. Operations are now running at 40% of capacity and 500 new men are being added to the pay-roll each week."
The company has received an order for 25 consolidation type locomotives from Poland, valued at approximately $1,000,000.
See also Illinois Central RR. above.—V. 115, p. 311.

Beacon Chocolate Co., Boston.—*Refinancing Plan.*—
The stockholders will vote Aug. 28 on approving a plan of refinancing formulated by directors. The plan provides for creation of $550,000 20-Year 6% Mortgage bond issue, of which the banks, to whom $450,000 is owed, take $375,000. The stockholders are to take $175,000 at par, and the cash proceeds will be used to retire the present $175,000 mortgage.
An issue of 7,500 shares 7% Prior Preference stock is to be authorized. All First Preferred stockholders subscribing to bonds are allowed to convert into Prior Preference stock. Any share holders not converting will hold present stock. Present Preferred shareholders get an equal amount of new Common stock. Present Common stockholders get right to subscribe to one new share of Common for every ten held, price to be nominal, probably $1 a share.
The authorized capital of new company will consist of $550,000 6% bonds, 7,500 shares Prior Preference stock of no par value, 75,000 shares First Preferred of $10 par, and 175,000 shares Common, or such amounts as may be necessary to carry out the plan.—V. 114, p. 2523.

Beaver Board Companies.—*Transfer Agent.*—
The Chatham & Phoenix National Bank has been appointed transfer agent for the voting trust certificates representing $10,000,000 Preferred stock, $610,000 Class "A" Common and 150,078 shares of no par value Class "B" Common stock.—V. 114, p. 2721.

Beech Nut Packing Co.—*Earnings.*—
The company reports for the six months ended June 30 1922, net profits (without provision for 1922 Federal taxes) of $961,562; cash dividends paid, $107,773; surplus, $853,789; previous surplus, $5,258,158; total surplus, $6,111,947; stock dividends, $4,000,000; final surplus, $2,111,947.—V. 115, p. 312.

(J. G.) Brill Co., Phila.—*Car Orders.*—
An order has been booked by the company for 100 cars for the Detroit Municipal Railways and for 100 cars for the New Orleans Railways Co. The Detroit order, it is stated, involves $1,000,000.—V. 114, p. 742.

Butte Copper & Zinc Co.—*Mine Resumes.*—
The company has resumed mining at its Emma property at Butte. [The mine has been closed since Jan. 1 1921.] Normal production is expected by Aug. 15.—V. 114, p. 742.

Butte & Superior Mining Co.—*Earnings.*—

Period (1922)—	*2d Quar.*	*1st Quar.*	*Six Months.*
Net value of zinc concentrates	$651,077	$496,966	$1,148,043
Miscellaneous income	32,002	16,805	48,807
	$683,079	$513,771	$1,196,850
Operating costs	644,809	511,476	1,156,285
Operating profit	$38,269	$2,295	$40,564
Shutdown expenses, depreciation, &c.	105,114	186,845	291,959
Net to surplus	def$66,845	def$184,550	def$251,395

Note.—No provision has been made in the above figures for depletion.

Tonnage Production and Values.

	2d Quar. 1922.	*1st Quar.* 1922.
Dry tons of ore milled	80,048 tons	66,716 tons
Average silver content	5.00 oz.	5.00 oz.
Average zinc content	15.17 %	15.86 %
Zinc concentrates produced	20,664 tons	17,863 tons
Average silver content	16.90 oz.	15.92 oz.
Average zinc content	54.20 %	53.57 %
Total zinc in concentrates	22,400,039 lbs.	19,139,416 lbs.

Pres. D. C. Jackling Aug. 1 says in substance:
Development work during the period consisted of 3,045 ft. of drifting and cross-cutting, 1,248 ft. of raises, and 147 ft. of station-cutting and skip chutes, or a total of 4,440 ft.
Development of the copper vein on the 2,000, 2,200 and 2,600 levels has been slowly progressing and the showing continues to be promising and satisfactory.
The average price used in estimating income for the second quarter was 5.13 cents per pound. The operating profit for the second quarter shows a substantial increase over the first quarter, due mainly to the increased price of zinc, as the operating charges still include unusual expenditures due to the resumption of operations after the long shutdown.
The price of zinc has been steadily advancing, and at the present time is quoted around 6.25 cents per pound. From all indications it would appear that a price of 6 cents or better can be reasonably expected to continue for the near future.
The litigation in which the company was involved with Minerals Separation, Ltd., has been settled out of court to the satisfaction of both sides, and company is now a licensee under the patents of Minerals Separation North American Corp.—V. 115, p. 78.

Caddo Central Oil & Refining Co.—*Earnings.*—
The company reports for the six months ended June 30 1922 sales of $3,527,579; gross profits, $557,690; operating income, $554,778; and net operating income, after interest and taxes, of $337,836.—V. 115, p. 312.

Canada Copper Corp., Ltd.—*Reorganization Plan.*—The reorganization committee named below has prepared a plan of reorganization and will receive deposits for the 1st Mtge. bonds, debentures and stock thereunder at Equitable Trust Co., 37 Wall St., New York, on or before Sept. 15. No funded or bonded debt will be authorized in connection with the plan.

The stock of the new company has not been underwritten and the plan will not become effective unless 160,000 shares or a total of $800,000 is subscribed. Holders of stock of the old Virginia company which was reorganized in 1920 are not entitled to any rights or benefits under the plan.

Digest of Statement by Reorganization Committee Dated Aug. 1.

The company, formed under the laws of the Dominion of Canada, acquired the properties of the Virginia Company, subject to the bonds and debentures of said company, and assumed all of the obligations of the Virginia Company thereunder. Default has been made in the payment of the interest due Jan. 1 1921 on the bonds; the payment of the sum of $150,000 into the sinking fund, due March 2 1921, under the terms of the First Mortgage; the payment of the interest on the debentures due April 1 1921, and the committee is advised that the company is without funds to resume operations from which it might derive earnings to relieve such defaults or any subsequent defaults.
The committee is advised that the moneys received under the plan of readjustment of July 1 1920 (V. 111, p. 694) were exhausted in meeting outstanding obligations of the Virginia Company, paying off interest then due on the bonds and debentures, placing the properties in operation, and in since maintaining them.
The committee is advised that the principal property covered by the mortgage situate at Copper Mountain, B. C., Can., is estimated to contain 10,000,000 tons of developed ore and 2,000,000 tons of probable ore, averaging 1.74% copper; that there are good prospects of developing additional tonnage, and that some alterations and additions are necessary to bring the concentrating mill, which was operated for a short period in the autumn of 1920, up to a capacity of 2,000 tons per day, and later up to a capacity of 3,000 tons per day if deemed advisable.
The committee believes that, with suitable railroad rates, power rates and smelting, refining and marketing contracts, the cost of operation should be low enough to permit the new company to earn a satisfactory return on its proposed stock, at normal prices for copper metal. The plan will not become operative, however, unless and until the committee is able to obtain satisfactory railroad rates, power rates, and smelting, refining and marketing contracts.
The committee has been assured of the deposit, under the plan, of a large proportion of the bonds, so that foreclosure proceedings may be commenced immediately.
Reorganization Committee.—Esdras L. Gruver (Chairman), Herbert G. Moulton and Edmond N. Skinner, committee, with Richard H. Eggleston, Sec., 42 Broadway, New York, and Chadbourne, Babbitt & Wallace, Beekman, Menken & Griscom, counsel.

Digest of Reorganization Plan Dated Aug. 1 1922.

Security Holders Entitled to Participate in the Plan.—(1) $2,500,000 1st Mtge. 6% Convertible gold bonds with coupons maturing Jan. 1 1921, and all subsequent coupons attached. (Interest due to July 1 1922 on above bonds aggregates $300,000.)
(2) $710,000 5-Year 6% gold debentures with coupons maturing April 1 1921, and all subsequent coupons attached.
(3) $5,441,045 stock (par $5).
To Foreclose 1st Mtge.—It is proposed to foreclose the present 1st Mtge. and to incorporate a new company in the Dominion of Canada, or one of its provinces, which shall acquire the properties covered by such mortgage and such other assets as may be bid in on such foreclosure sale.
Capital of New Company.—The new company will have an authorized capital of 700,000 shares of no par value (or of a par value of $10 each). No funded or bonded debt will be authorized in connection with the plan.
Participation in Plan.—Bonds must be deposited with Equitable Trust Co., 37 Wall St., New York, depositary, and subscriptions by bondholders, debenture holders and stockholders must be sent with the first installment of subscription in New York funds payable to the order of Equitable Trust Co., New York, accompanied by the necessary amount of bonds, debentures or stock, as the case may be, to the depositary on or before Sept. 15 1922.
(1) Bondholders may (but are not required to) subscribe pro rata at $5 per share to all or any part of 200,000 shares of stock of the new company to be sold for cash. Whether they so subscribe or not they will receive for their present holdings, par and int. to July 1 1922 in stock of the new company at $10 per share. For example for every $100 face value of bonds deposited, depositing bondholders are entitled to 11 shares. Bond holders may subscribe to 8 additional shares at $5 per share, or a total of $40. No bondholders will be entitled to any rights or benefits hereunder unless he deposits his bonds as herein provided.
(2) Debenture holders must subscribe at $5 per share to such portion, not exceeding 142,000 shares (i. e., 20 shares for every $100 principal amount of debentures) of said 200,000 shares available to bondholders as are not taken by the bondholders. If they so subscribe and pay for all stock allotted on subscription, they will receive in addition to the stock allotted to them on subscription and without further payment, the full principal amount of their present debentures (but not interest), in stock of the new company at $10 per share. No debenture holder will be entitled to any rights or benefits hereunder unless he subscribed to stock of the new company and deposits his debentures as herein provided.
(3) Stockholders are entitled to subscribe to a pro rata of 100,000 shares of stock of the new company at $5 per share; i. e., for every 11 or part of 11 shares of stock owned, stockholders may subscribe for one share of stock of the new company. Stockholders who do not subscribe for stock of the new company receive nothing hereunder.
Terms of Payment on Subscription.—$1 per share for each share of stock of the new company subscribed shall be due and payable at the time of making subscription on or before Sept. 15 and the balance shall be due and payable as and when called for by the committee or the new company, as the case may be. All payments made under the plan are to be in New York funds to the order of Equitable Trust Co., 37 Wall St., N. Y. City.
Distribution of Stock of New Company.—If the plan be consummated, 700,000 shares of stock of the new company will be distributed ultimately as follows: (*a*) To depositing First Mtge. bondholders, 280,000; (*b*) to subscribing bondholders or debenture holders, 200,000; (*c*) to subscribing debenture holders, 71,000; (*d*) to subscribing stockholders, 100,000; (*e*) to be employed in carrying out the plan of reorganization, or reserved for the new company's corporate purposes, as the committee may determine, 49,000.—V. 111, p. 2328.

Canada Steamship Lines, Ltd.—*Tenders.*—
The Prudential Trust Co., Ltd., 9 St. John St., Montreal, Canada, trustees, will until Aug. 15 receive bids for the sale to it of 5% 1st M. debenture bonds to an amount sufficient to exhaust $255,000.—V. 115, p. 78.

Carpenter Steel Co., Reading, Pa.—*Merger Denied.*—
In connection with reports recently circulated, declaring that the company might be merged with one or more other steel concerns, Chairman W. H. Kuhardt, Aug. 10, said that no such proposition whatsoever is being considered by the company or its stockholders. (See also Penn Seaboard Steel Co. below.)—V. 115, p. 649.

(J. I.) Case Threshing Machine Co.—*Listing.*—
The New York Stock Exchange has authorized the listing of $13,000,000 Common stock (authorized $20,000,000), par $100.—V. 114, p. 1173.

Central Illinois Light Co.—*Permanent Bonds Ready.*—
Hodenpyl, Hardy & Co., Inc., announce that the interim certificates for 1st & Ref. (now 1st) Mtge. 6% bonds, due April 1 1943, can now be exchanged for permanent coupon bonds at the Bankers Trust Co., 16 Wall St., N. Y. City. (For offering see V. 113, p. 1679.)—V. 114, p. 2828.

Certain-teed Products Corp.—*Six Months Statement.*—
It is understood that the statement for the six months ending June 30 1922 will soon be ready for publication and will show a very satisfactory condition as to current assets over current liabilities.—V. 114, p. 1656.

Cheboygan (Mich.) Paper Co.—*Bonds Called.*—
All of the outstanding 1st M. 5% gold bonds, dated Nov. 20 1916, have been called for payment Nov. 1 at par and int. at the Empire Trust Co., trustee, 120 Broadway, N. Y. City.—V. 107, p. 1483.

Cities Fuel & Power Co.—*Tenders.*—
The Bankers Trust Co. of New York, trustee, will, until Aug. 25, receive tenders for the sale on Oct. 2 to it of $48,440 3-year 6% secured gold notes, dated Nov. 1 1919, at not exceeding 100½ and int.—V. 114, p. 2245.

Coatesville (Pa.) Boiler Works.—*Bonds Offered.*—Harvey Fisk & Sons, New York, are offering at 100 and interest, $300,000 1st (Closed) Mtge. 7% Sinking Fund Gold bonds.

Dated Aug. 1 1922. Due Aug. 1 1942. Int. payable F. & A. without deduction of normal Federal income tax up to 2% at Guaranty Trust Co. of New York. Denom. $1,000, $500 and $100 (c*). Red. upon 30 days' notice on any interest date at 107½ and interest. Exempt from Pennsylvania State tax. Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia, trustee.

Data from Letter of Pres. Charles Edgerton, Coatesville, Pa., July 31.

Company.—Established in Coatesville in 1886, and incorp. in 1890. Manufactures steel tanks, boilers, stacks and heavy steel plate work of all kinds. Is the largest general plate metal manufacturer east of the Allegheny Mountains.
Company owns a plot of over 36 acres of land on both sides of the main line of the Pennsylvania RR., on which tract its foundry and machine shops are located.
Earnings.—During the 32 years of existence, company has never had an unprofitable year until 1921, when the adjustment of accumulated inventory to market price resulted in a loss. Net earnings after depreciation available for interest and Federal taxes for past 7 years, $141,939, or almost 7 times interest charges on this issue. Average earnings for the past 20 years were three times interest charges.
Since 1892 up to and including 1920, company has uninterruptedly every year paid dividends on its capital stock of never less than 8%, except in the year 1897, when 3% was paid. In that 29-year period a total of 577% cash dividends were declared.
Sinking Fund.—Indenture provides for a sinking fund beginning Aug. 1 1928 of $20,000 a year to be used to purchase bonds in the open market up to 107½ and interest. If not obtainable at this price, bonds are to be called by lot.
Purpose.—Proceeds will be used to liquidate loans, to provide additional working capital and to purchase additional equipment.

Collingswood (N. J.) Sewerage Co.—*Sale to Borough.*—
The sale of the company to Collingswood Borough for $225,000 was approved Aug. 4 by the New Jersey P. U. Commission.

Commercial Solvents Corp.—*Earnings—Dividend.*—

Net earnings for the first 6 months of 1922 were $251,000.

The regular quarterly dividend of $1 a share has been declared on the class "A" stock, payable Oct. 1 to holders of record Sept. 30.—V. 114, p. 2828.

Connecticut Mills Co., Inc.—*Committee Discharged.*—

The creditor's committee that took charge of the affairs of the company May 2 1921 has been discharged and the business turned over to the shareholders.

It is stated that the bank and merchandise debt, reported to be at $8,000,000, has been completely liquidated without any new financing of any description.

For the present an executive committee consisting of Daniel Burke, Pres., Charles Walcott, J. Preston Rice, and Howland S. Davis, are in actual charge of the company's affairs pending the establishment of a new and permanent management.—V. 114, p. 2722.

(John T.) Connor Co.—*Earnings, &c.*—

Period—	6 Mos. End. July 1 1922.	Year End. Mar. 31 '22.
Gross operating profit	$119,348	$563,272
Less—Weekly charge-offs on decl. inventory values	------	149,479
Res. for possible losses, for adj. of contracts, & to reduce present invent. to cost or market, which ever is lower	------	217,880
Reserve for taxes and interest	23,837	27,788
Liberty bond profit	Cr5,065	------
Preferred dividends paid	4,375	17,500
Common dividends paid	21,902	87,786
Balance, surplus	$74,299	$62,848

Balance Sheet June 30 1922 and March 31 1922.

Assets—	J'ne 30'22.	Mar. 31'22.	*Liabilities*—	June 30'22.	Mar. 31'22.
Cash	$244,543	$90,497	Notes payable	$200,000	$300,000
Accts. receivable	39,928	47,597	Accounts payable	279,535	212,286
Merchandise	1,009,611	909,573	Reserve for taxes	39,972	29,000
Investments	48,690	49,028	Empl. inv. ctfs.	68,580	65,330
Notes receivable	108,568	111,806	Empl. extra comp. res	7,014	2,658
Equipment	288,990	288,172	Capital stock, com	900,000	900,000
Com. stk. for empl	23,122	23,122	Capital stock, pfd.	250,000	250,000
Prepaid expenses	15,938	19,824	Empl. benefits res	508	548
Good-will	690,633	690,633	Surplus	734,416	660,127
U. S. ctf. of indebt	------	203,000	Div. reserve	------	4,375
Total	$2,480,027	$2,424,325	Total	$2,480,027	$2,424,325

—V. 115, p. 187.

Consolidated Cigar Corp.—*New Financing.*—

The stockholders Aug. 8 authorized the sale of 46,500 additional shares of Common stock, bringing the total outstanding amount up to 150,000 shares. Of the new stock authorized 41,400 shares will be offered at $25 per share to present shareholders in the proportion of 2 shares of new stock for each 5 shares owned and 5,100 shares will be reserved for sale from time to time to employees of the company at not less than $25 per share.

The American Sumatra Tobacco Co. stockholders who exercise their right to purchase Consolidated Cigar Corp. stock owned by the American Sumatra at $36 a share will secure the privilege of subscribing to the new Consolidated Cigar stock at $25 a share. See also American Sumatra Tobacco Co. above.—V. 115, p. 650, 549.

Consolidated Gas Electric Light & Power Co. of Balt.

It is understood that $1,258,000 7% Conv. gold notes, due Aug. 1 1922, had been converted into a like amount of 1st Ref. Mtge. 6s, due Feb. 1 1949. (For offering see V. 114, p. 2584.) The exchange was made through Alexander Brown & Sons of Baltimore.

Application has been made to list the 1st Ref. Mtge. 6s on the Baltimore Stock Exchange.—V. 115, p. 73.

Consolidated Textile Corp.—*Semi-Annual Report.*—President Frederick K. Rupprecht, Aug. 3, says in subst.:

On Jan. 22 we found it necessary in our New England plants to reduce wages 20%. This reduction was not generally accepted by our employees, which necessitated the closing of many of our mills for a long period, resulting in a severe loss to the company. Operations were gradually resumed during May with the result that at the present time our New England plants are running in excess of 70% of normal capacity with the exception of Natick Mill, which will not be operated until market conditions for its product enable merchandising on a profitable basis.

The Southern Mills and the Windsor Print Works Division a North Adams, Mass., have been operating to capacity and on a profitable basis.

The new cash received on July 1 1922 from the proceeds of stock offered for subscription (V. 114, p. 2722, 2474) has materially increased working capital and is reflected by a substantial decrease in current liabilities as shown by the balance sheet.

In summary, the financial condition of the company is greatly improved, the strike in New England is practically settled and the industry is gradually returning to a normal condition.

Consolidated Balance Sheet July 1 1922 and Dec. 31 1921.

Assets—	July 1 '22. $	Dec. 31 '21 $	*Liabilities*—	July 1 '22. $	Dec. 31 '21 $
Land, bldgs., machin. & equip.	a33,495,866	34,683,701	Capital stock (no par value) and capital surp. (see Note b)	30,382,347	25,830,044
Goodwill, trade-marks, &c.	c3,277,475	500,002	1st M. 8% bonds, due 1941	4,875,000	5,000,000
Miscel. inv.	1,775,444	1,669,485	B. B. & R. Knight, Inc.:		
Raw mat., sup., &c.	8,040,446	2,907,778	1st Pref. stk, 8% Cum.	2,500,000	2,500,000
Work in process		2,050,462	2d Pref. stk., 7% non-cum.	2,325,000	2,325,000
Finished stock		3,420,514	1st M. 7% bonds, due 1930	7,500,000	7,500,000
Adv. to outside mills ag invent.	------	511,927	2-yr. 8% notes, due 1923	700,000	700,000
Securities	493,719	------	Notes payable	5,968,500	------
Inv. in stks. of outside textile cos. (at cost)	------	475,008	Bills payable	------	11,826,000
Accts. & notes rec.	7,840,306	6,185,049	Acceptances	65,877	263,420
Cash	1,301,135	2,816,408	Accts. payable	2,367,188	1,916,940
Disct. & prems. unamortized	------	1,770,959			
Prepd. ins., int. &c.	459,521	269,158			
Org. exp. & miscel.	c	600,954			
Total	56,683,912	57,861,405	Total	56,683,912	57,861,405

a Land, buildings, and dwelling houses, machinery, and equipment water power at appraised values or less, $28,727,394; plus additions to properties, $5,770,605; less reserve, $1,002,133, for depreciation.

b Authorized capital, 2,000,000 shares of no par value; outstanding, 1,274,264 shares without nominal or par value, representing capital and capital surplus, $30,382,347.

c Good-will, trademarks, &c., at July 1 1922, include organization expenses, &c.—V. 115, p. 78.

Crystal Glass Casket Co.—*Indicted for Fraud.*—

Five directors of the Crystal Glass Casket Co. of Washington and 18 persons said to be interested in the selling of the stock of the *Birmingham Motors Co.* were Aug. 5 charged with using the mails to defraud by the Washington (D. C.) Federal Grand Jury. Indictments were returned in the Crystal Glass case, but in the case of the Motors company the Grand Jury merely filed its presentment in court.

Davis Daly Copper Co.—*Production.*—

The company in July last produced 18,668 tons of ore.—V. 114, p. 2246.

Duesenberg Automobile & Motors, Inc., Indianapolis.

Because the company failed to submit certain information required by the Commission, the Department of Public Utilities, in a finding made public Aug. 3, ruled that the sale of securities by this company in Massachusetts is fraudulent or would result in fraud.—V. 111, p. 1953.

Duquesne Light Co.—*New Sub. Co.*—

The company is organizing the Bellevue Light Co. as a subsidiary to take over and operate the properties of the Southern Heat Light & Power Co.—V. 115, p. 650.

Durant Motors, Inc.—*To Manufacture New Truck.*—

President W. C. Durant announces the addition of a commercial vehicle to the line of Durant enterprises, to be known as the "Mason Road King." This is a one-ton truck, or "speed wagon," designed and built by Arthur C. Mason, who has been associated with Mr. Durant since 1903.

The Mason Road King will be manufactured by the Mason Motor Truck Co., in its own plant at Flint, Mich., and in the plant of the truck division of the Locomobile Co. of America at Bridgeport, Conn., the latter for convenience of distribution in the Eastern market. The chassis, completely equipped, will retail at $1,200 f. o. b. Flint, Mich. Standard types of bodies, including stake, delivery and bus bodies, will be furnished from the factory.

The Flint plant is ready for immediate production, distribution to be handled through Durant dealers.—V. 115, p. 650, 549.

Durant Motors of Canada, Ltd.—*New Plant.*—

The company has awarded a contract for the construction of new buildings at Leaside, to cost approximately $1,000,000. Work has already started and the contract calls for completion by Dec. 1. The new plant will be used exclusively for the manufacture of the "Star" car.—V. 115, p. 187.

English Sewing Cotton Co., Ltd.—*Report.*—

Year end. March 31—	1921-22.	1920-21.	1919-20.	1918-19.
Trading profits	£414,915	£254,242	£794,136	£598,105
Dep. and deb. int.	66,754	64,497	64,012	64,363
Net profit	£348,161	£189,745	£730,124	£533,742
Brought forward	198,353	*358,608	193,563	191,416
Amount available	£546,514	£548,353	£923,687	£725,158
Preference dividend	50,000	50,000	50,000	50,000
Ordinary dividend	300,000	300,000	300,000	250,000
do rate paid	(15%)	(15%)	(15%)	(25%)
Reserves, &c.	------	------	415,307	231,595
Carried forward	196,514	198,353	158,608	193,563

* Includes £200,000 transferred from stock contingencies reserve.—V. 113, p. 854.

Electric Alloy Steel Co.—*Merger Negotiations.*—

See Atlas Crucible Steel Co. above.—V. 114, p. 2475.

Erie (Pa.) City Iron Works.—*Officers.*—

Owing to the death of President Geo. D. Selden, the following officers were elected: E. P. Selden, President; Edw. C. Moore, Vice-Pres. & Treas.; Geo. T. Bliss, Sec'y.

Filer Fibre Co., Filer City, Mich.—*Bonds Offered.*—Hyney, Emerson & Co., Chicago, and Howe, Snow, Corrigan & Bertles, Grand Rapids, are offering at 100 and int. $500,000 1st M. 7% Serial Gold bonds. A circular shows:

Denom. $1,000, $500 and $100 c*. Dated July 1 1922. Due serially July 1 1925 to 1935. Int. (J. & J.) payable at Michigan Trust Co., Grand Rapids, Mich., trustee, or at First Trust & Savings Bank, Chicago. Red., all or part, on any int. date upon 30 days' notice at 105 and int. up to and incl. July 1 1927 and thereafter at 105 and int. less ½ of 1% for each full year or fraction thereof remaining between July 1 1927 and date of redemption. Free from normal Federal income tax not exceeding 2%. Pennsylvania State tax of 4 mills refunded.

Company.—Organized in Michigan. Is one of the largest producers of high-grade sulphate pulp required in the manufacture of Kraft wrapping paper. Began manufacturing operations in Jan. 1918 with a paid-in capital of $300,000. Present outstanding capital is $688,650. Properties consist of a large, modern, fireproof pulp mill, of steel and concrete construction, with a capacity of 50 dry tons of sulphate (Kraft) fibre per day, together with approximately 20,000 acres of valuable timber lands in Michigan and western Ontario. In addition, company is building, at a cost of approximately $561,000, a new power plant and highly modern paper mill which will have a daily capacity of 45 tons of Kraft wrapping paper.

Purpose.—An amount substantially in excess of this entire bond issue will be expended in new plant construction which will provide additional facilities for largely increasing the earning capacity of the business.

Earnings.—For the 3 years from the inception of the business in Jan. 1918 until Dec. 31 1920 net earnings before Federal taxes, but after all operating expenses, including heavy annual depreciation, averaged $152,410 per annum. Operations did not show a profit in 1921 due to business depression and readjustment of inventory values, but business is now experiencing a decided improvement and sales for the 5 months ended May 31 1922 resulted in a substantial profit after all operating expenses.

Fisk Rubber Co.—*Balance Sheet June 30.*—

The comparative income account for the six months ended June 30 1922 was given in V. 115, p. 651.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Land, buildings, machinery and equipment	21,670,456	21,030,133	7% Cum. 1st Pref.	18,951,500	18,951,500
Good-will	1	1	Managem't stock	15,000	15,000
Investments in & advances to affiliated companies	2,972,993	1,931,950	7% Cum. 2d Pref.	2,125,100	2,135,100
Miscellaneous inv.	753,044	731,703	Common stock	y6,397,905	6,115,545
Treasury stock	x49,345	------	Cap. liab. in res. of cash pay'ts by empl. on subs. to capital stock	50,596	264,586
Inventories	13,131,529	18,832,839	1st M. 20-yr. 8% Sink. Fd. bonds	z9,568,000	10,000,000
Advances	------	1,047,758	Purch. cont., Pawtucket plant	205,980	588,380
Accounts & notes rec. (less res.)	10,472,777	11,270,036	Loans payable	7,045,000	15,050,185
Notes receivable	623,378	952,803	Accts. payable	2,437,270	1,980,680
Coll. notes from employees	------	31,307	Accr. bond int.	255,146	------
Cash	3,682,748	3,229,695	Federal taxes	------	129,530
Deferred charges	1,437,564	1,537,091	Depreciation res.	4,485,736	3,818,293
			Res. for ins. liab. assumed by co.	120,000	120,000
			Contingency res.	151,993	154,641
			Res. for rubber & fabric comm.	------	1,140,086
			Res. for cancel. of mach. contracts	------	140,790
Tot. (each side)	54,793,835	60,604,318	Surplus	2,984,608	------

x 1,944 shares of Common stock acquired by cancellation of employees' subscription contracts and held for sale or re-allocation.

y Common stock: auth., 1,250,000 shares of no par value; outstanding June 30 1921, 670,618 shares; outstanding June 30 1922, 743,949 shares; of the above outstanding shares of Common stock, 50,000 are in escrow under option of $250,000. z Less bonds retired and purchased for retirement, $432,000.—V. 115, p. 651.

Ford Motor Co. of Detroit.—*New Plant.*—

It is reported that Henry Ford has purchased for $1,000,000 a site for an assembling plant in East Chicago. The plant to be erected, it is stated, will cost $10,000,000.—V. 115, p. 651, 550.

Fort William (Int.) Paper Co.—*Bonds Offered.*—Peabody, Houghteling & Co., Inc., Chicago, are offering at par and int. $2,100,000 1st Mtge. 7% Serial Gold bonds. A circular shows:

Dated Aug. 1 1922. Due in annual series Aug. 1 1925 to 1937. Red. in reverse of their numerical order at par and int., together with a premium of ½ of 1% for each year or fraction thereof of unexpired term of bonds so redeemed. Denom. $1,000 and $500 (c*). Int. payable in U. S. funds at First National Bank, Chicago, and American Exchange National Bank, New York, without deduction for Federal income tax not in excess of 2%. Royal Trust Co., Montreal, trustee.

Purpose.—To refund $1,000,000 8% bonds and to complete a 160-ton newsprint paper mill.

Security.—Secured by first mortgage upon all the property now or hereafter owned, including 200 acres of land owned in fee simple, with full riparian rights on the harbor of Fort William, groundwood pulp mill with an annual capacity of 40,000 tons, and newsprint paper mill with an annual capacity of 50,000 tons, now in the course of construction, together with valuable timber and power rights, and rights under a certain agreement with the City of Fort William, all documents evidencing these rights having been assigned to and deposited with the trustee for the benefit of the bondholders.

Estimated Earnings.—50,000 tons of newsprint paper at $20 per ton, $1,000,000. Maximum annual interest charge on this issue of bonds, $147,000. Annual reserve necessary to pay both principal and interest of this entire issue, $239,890.

Company.—Incorporated under charter of Dominion of Canada on Aug. 20 1920 and acquired timber leases, power contract and mill site and immediately erected a 120-ton groundwood pulp mill. Has now under construction a newsprint paper plant with capacity of 160 tons per day of finished paper.—V. 115, p. 651.

Freeport Texas Co. & Subsidiaries.—*Report*.—

The comparative income account for 6 months ending May 31 was given in V. 115, p. 651.

Consolidated Balance Sheet May 31.

Assets—	1922. $	1921. $	*Liabilities—*	1922. $	1921. $
Real est., bldgs., mach., &c.	4,831,401	4,543,566	Capital stock	4,158,561	3,500,000
Floating equip.	3,901,341	3,906,778	Vouchers payable	60,165	35,663
Sulphur deposits	21,363,107	28,523,307	Accts. payable	62,956	11,803
Investments	114,083	118,244	Meter deposits	1,223	1,080
Furn. & fixtures	38,765	35,516	Accr. val. of sulphur deposits	21,363,107	28,523,307
Cash	416,395	23,556	Bonded indebt.	*3,315,028	------
Call loans	1,750,000	------	Notes payable	------	2,244,800
Accounts rec.	604,270	291,365	Bills payable	------	750,000
Bills receivable	------	66,640	Interest accrued	39,744	21,335
Merch. & supplies	1,972,494	3,747,751	Res. for taxes	57,772	173
Deferred assets	1,005,310	836,449	Depreciation res.	1,879,382	1,540,343
			Other reserves	425,161	1,165,822
			Surplus	4,634,067	4,298,846
Total	35,997,166	42,093,173	Total	35,997,166	42,093,173

**Note*.—July 31 1922 bonds converted, $3,889,000; bonds outstanding, $110,528.—V. 115, p. 651.

Frontenac Motor Co. of America, Inc.—*Off Curb List*.

The New York Curb Exchange has removed from trading the capital stock of this company, when and as if issued. Referring to the ruling issued by the Committee on Listing and Securities, under date of June 19 1922, suspending transactions in the capital stock of the company, when and as if issued until further notice, the Committee further rules that all contracts when issued in the capital stock of the company which have been previously made are hereby declared null and void as a certificate of dissolution of the corporation has been issued by the Secretary of the State of Delaware.

General American Tank Car Co.—*Orders*.—

Orders received by the corporation during the first six months of 1922, it is stated, represented an aggregate volume of business of approximately $21,000,000, compared with an aggregate of approximately $14,900,000 for the entire year 1921.

The company has received substantial orders from many of the largest railroad systems of the country, the total cars ordered from it during the first half of 1922 totalling 10,530 as follows: Southern Pacific RR. 2,700; Union Pacific 1,000; Northern Pacific 1,000; Wabash 2,050; Illinois Central 950; Chicago Burlington & Quincy 900; New York Central 500; Great Northern 500; Chicago Milwaukee & St. Paul 500; Rock Island 200; Missouri Kansas & Texas 200, and Florida East Coast 30.—V. 115, p. 442.

General Electric Co.—*Orders—Cash—Div. Outlook*.—

A statement understood by the "Chronicle" to be correct says: "Bookings in the second quarter of this year were at the annual rate of $260,000,000, against $235,000,000 for the first half of this year and $209,000,000 for the first quarter. Billings are not yet up to bookings, but it requires about a year to complete large apparatus, a considerable amount of which has been booked at the close of 1921.

"The company has about $96,000,000 in csah and U. S. Govt. securities. Actual cash approximates $60,000,000.

"About the middle of October the stockholders will receive 7% in dividends (2% in cash and 5% in stock). This will be the first stock dividend to be paid under the new plan of paying 5% in new $10 stock in lieu of 2% in semi-annual stock dividends formerly paid in Common stock."—V. 115, p. 651.

General Motors Acceptance Corp.—*6 Months' Statement*.—An official statement says:

Business transacted during the first six months of this year exceeded the volume in any corresponding period since the organization of this institution, which finances the wholesale and retail sales of General Motors products in this country and abroad. (These products include Buick, Cadillac, Chevrolet, Oldsmobile, Oakland, GMC Truck, Delco Lighting System for the farm—to mention some of the principal ones.)

From inception early in 1919, to June 30 1922 there have been financed under the GMAC retail plan a total of 186,161 cars, trucks and tractors, and under the wholeslae plan 126,920 cars, trucks and tractors. This does not include other General Motors products financed, nor the operations of the Foreign Department.

Total Amount of Financial Accommodation Extended from Inception to June 30 1922.

	Foreign Department.	—GMAC Retail.	Plan— Wholesale.	Total Business.
1919	$3,256,192	$9,989,019	$7,635,777	$20,880,988
1920	19,830,994	46,693,170	37,578,470	104,102,634
1921	3,361,881	39,725,007	34,370,140	77,457,028
1922 (6 mos.)	3,303,479	36,339,750	28,608,357	68,251,586
Totals	$29,752,546	$132,746,946	$108,192,744	$270,692,236

Sales.—Through a comprehensive sales organization the obligations arising from the sale of General Motors products under these financing plans are sold directly to banking institutions. From inception to June 30 1922 total sales of obligations have been $267,257,000, representing over 5,600 individual sales to over 1,100 banks and trust companies. This record by years follows:

	No. of Sales.	*Amt. of Sales.*
1919	258	$13,018,000
1920	2,078	92,389,000
1921	1,646	96,741,000
1922 (6 mos.)	1,690	65,109,000
Totals	5,672	$267,257,000

Comparative Balance Sheet.

Assets—	*J'ne 30'22.*	*Dec. 31'21.*	*Liabilities—*	*J'ne 30'22.*	*Dec. 31'21.*
Cash	$2,790,285	$2,659,596	Capital stock	$4,000,000	$4,000,000
Notes & accept's	39,693,625	26,199,685	Surplus	1,132,636	1,010,551
Cash in trust	3,284,866	816,611	Collat. gold notes	33,930,500	21,038,000
For'n bills of exch.	1,973,527	1,061,958	Dem'd notes sec.	2,464,956	1,387,583
Acc'ts due from sale of notes	508,954	132,039	Wholesale notes, &c., redisc'ted	4,111,449	2,347,408
Acc'ts rec. affil. cos.	120,505	113,419	For'n bills of exch. discounted	1,752,407	841,637
Other acc'ts reciev.	193,212	169,317	Accounts payable, affiliated corps.	5,829	24,159
Int. earned not rec.	7,296	2,752	Other acc'ts pay	219,015	153,670
Furniture & equip. less deprecia'n	312,608	343,879	Cash & sec. pledged (see contra)	173,390	221,989
Investments	6,000	6,000	Int. rec'd in adv.	1,016,751	482,952
Cash & sec. pledged by for. cus. (see contra)	173,390	221,989	Reserves	598,725	426,016
Deferred charges	341,391	206,689	Tot. (each side)	$49,405,058	$31,933,966

—V. 114, p. 2009.

General Refractories Co.—*Bonds Sold*.—Lee, Higginson & Co., New York, have sold at 95½ and int. yielding over 6.30%, $4,000,000 1st Mtge. 6% Sinking Fund Gold bonds, Series A (see advertising pages).

Dated Aug. 1 1922. Due Aug. 1 1952. Interest (F. & A.) and sinking fund payable at offices of Lee, Higginson & Co. in New York, Boston and Chicago. Denom. $1,000 and $500 (c* & r*). $1,000 and authorized multiples. Callable all or part on 30 days' notice at 107½ during first 10 years, and at 105 during the next 10 years, the premium thereafter decreasing ½% annually to maturity. Free of Pennsylvania State tax. Int. payable without deduction for normal Federal income tax up to 2%. Present Maryland 4½ mills securities tax refunded. Commercial Trust Co., Philadelphia, trustee.

Data from Letter of Pres. Wm. C. Sproul, Aug. 7 1922.

Company.—Incorp. in Pennsylvania in 1921. Is to acquire, directly or through substantially entire stock ownership, the assets and business of General Refractories Co. of W. Va., incorp. in 1911, and of Standard Refractories Co. (V. 108, p. 2027), Hayes Run Fire Brick Co. and Pennsylvania Fire Brick Co., incorporated in Pennsylvania in 1913, 1903 and 1900, respectively. Business is the manufacture and sale of refractory or fire brick, including clay, silica and magnesite brick. Company will have a manufacturing capacity of 247,000,000 brick a year.

Purpose.—Proceeds (*a*) will retire $725,000 Gen. Refractories Co. 1st Mtge. 6s, due serially to Oct. 1 1936, and $416,000 1st Mtge. 6s of Standard Refractories Co., due April 1 1929; (*b*) will reimburse company for expenditures made in the acquisition of Standard Refractories Co., Pennsylvania Fire Brick Co. and Hayes Run Fire Brick Co.; and (*c*) will provide additional working capital.

Capitalization upon Completion of Present Financing.

1st Mtge. 6% Sinking Fund Gold bonds, Series A (this issue, further series issuable under restrictions of mortgage)	$4,000,000
Capital stock, 180,000 shares, no par value, representing (after deducting funded debt) net assets of	12,350,592

Sales and Net Earnings, after Depreciation and All Inventory, &c., Adjustments, Calendar Years.

	1916. $	1917. $	1918. $	1919. $	1920. $	1921. $
Sales	4,373,853	9,805,877	10,773,724	6,433,537	9,606,063	4,069,907
Net earns.	950,383	3,342,944	2,680,704	891,804	1,271,636	—421,152

Sinking Fund.—Mortgage will provide for a cumulative sinking fund for the benefit of Series A bonds, payable semi-annually, first payment Dec. 1 1922, at the rate of 1¼% per annum of the total amount of Series A bonds issued; plus amounts equal to interest at rate of 6% per annum, to be added at the regular semi-annual interest dates on bonds retired. The sinking fund is to be applied to the retirement of Series A bonds, through purchase or call.

Properties.—Properties will include 12 manufacturing plants, situated at Mount Union, Sproul, Mill Hall, Sandy Ridge, West Decatur, Karthaus, Beech Creek, Orviston, and Claysburg, Pa.; Olive Hill and Hitchins, Ky.; and Joliet, Ill. Company will also have, through ownership in fee or mineral rights, extensive and well-located clay and ganister lands in Pennsylvania, clay lands in Kentucky, and ganister lands in Wisconsin, with adequate quarrying equipment and machinery in each case. Total owned available raw material supplies for the manufacture of clay and silica brick are sufficient to provide for the company's requirements at its present production capacity for more than 80 years. In addition to its clay and ganister lands the company will have available coal lands in Pennsylvania with mining machinery and equipment.

Through ownership of stock in the General Magnesite Co., owning properties in Czechoslovakia, company will have supplies of raw material available for its manufacturing plants in the United States producing magnesite brick.

Consolidated Balance Sheet as of Dec. 31 1921, *after this Financing*.

Assets—		*Liabilities—*	
Real estate, plants, &c.	$12,844,578	1st Mtge. 6s	$4,000,000
Investments	77,896	Accounts payable	66,628
Cash	941,152	Miscel. cur. liabilities	1,969
Bills & accts. receivable	387,626	Accrued accounts	65,453
Inventories	1,408,857	Equity for capital stock (180,000 shares of no par value)	12,350,592
U. S. securities	345,218		
Accrued int., rentals, &c.	7,491		
Loans & advances	28,772		
Claims for refund of Fed. taxes	323,652		
Deferred accounts	118,500	Total (each side)	$16,484,642

Gimbel Brothers, New York City.—*Pref. Stock Sold*.—Goldman, Sachs & Co. and Lehman Brothers, New York, have sold at 102 and div. $12,000,000 7% Cumulative Preferred (a. & d.) stock (see advertising pages).

Redeemable, all or part, at 115 and divs. On or before Aug. 1 1927, and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount in par value of the Preferred stock that shall have been at any one time outstanding shall be acquired by the company by redemption or by purchase at not to exceed 115 and dividends. Application has been or will be made to list both the Preferred and Common stock on the New York Stock Exchange.

Data from Letter of Pres. Isaac Gimbel New York, Aug. 1.

History, &c.—To be presently incorporated. The Gimbel business was founded 80 years ago by Adam Gimbel. It started as a small dry goods store in Vincennes, Ind., in 1842. This business grew until in 1887 there was opened in Milwaukee, Wis., the first large store. The business in Milwaukee developed rapidly and this soon became one of the large stores of the Middle West. In 1894 established the Philadelphia store. This store likewise grew from the date of its inception and soon became one of the great stores of Philadelphia.

In 1910 entered New York, and opened a large store at the outset. Business in New York has also grown from the beginning, and recently company made arrangements to lease the adjacent property, which is now occupied by Saks & Co., so that on getting possession of that property in May, 1924, company will have a Broadway frontage of two whole blocks.

Management.—The Gimbel business has been managed for three generations by one family and will continue to be so. Gimbel Brothers have established a well-equipped foreign organization, with resident management in Paris and London, and with buying forces in China, Japan and the Philippines. The board of directors of the new company will be composed entirely of members of the Gimbel family, in addition to two members of the firms offering the stock.

Store Facilities.—At the present time the New York store has 27 acres of floor space, Philadelphia store 24 acres, and Milwaukee store 17 acres, and each store is located in the heart of the shopping district, with the best possible locations for a department store business.

Net Sales and Profits, Years Ended Jan. 31.

	1919-20.	1920-21.	1921-22.
Net sales	$58,346,215	$66,070,497	$66,773,566
x Net profits	5,286,429	2,838,988	3,511,299

x Net profits before deducting income and profits taxes paid, but after giving effect to taxes at 1922 rates.

The average annual net profits for the three years ending Jan. 31 1922, before deducting income and profits taxes paid, but after giving effect to taxes at 1922 rates, were $3,878,905, or more than 3½ times the annual dividend requirements on the total issue of $15,000,000 of Preferred stock.

The sales for the five months ended June 30 1922 amounted to $28,568,374, as compared with $27,013,349 for the similar period of the previous year. Each of our stores is now showing consistent and satisfactory profits. We expect our sales for this year will be upwards of $70,000,000, and confidently believe that with normal growth and the improvements and extensions we have in contemplation, they will constantly mount to still larger figures.

Proposed Consolidated Balance Sheet as at Jan. 31 1922.

[Introducing assets and liabilities as at Jan. 31 1922 of Gimbel Brothers, Inc. (Pa.), at Philadelphia and Milwaukee; Gimbel Brothers, N. Y., Inc.; 9th Ward Realty Co. (Pa.), and Broadway & 33d St. Realty Co., N. Y.]

Assets.		*Liabilities.*	
Cash, incl. U. S. Treas. ctfs.	$3,040,616	Accounts payable	$4,967,267
Marketable securities	17,840	Notes payable in connection with real estate purchase	1,000,000
Merchandise (cost or market)	10,374,619	Officers', stockholders' and related interests—net	202,969
Sundry supplies	121,830	Reserve for taxes and contingencies	1,120,451
Trade debtors, net after res.	6,242,010	Preferred stock 7% cumulative (par $100)	15,000,000
Sundry debtors	476,041	Common stock (500,000 shs., no par value) and surplus	7,048,009
Land, bldgs. & impts., at cost less depreciation	x6,175,941		
Leaseholds, appraised values amortized	415,006		
Real estate leased to others	y872,283		
Furniture, fixtures, &c., less depreciation	1,436,956		
Prepaid expenses	165,552		
Goodwill	1	Total (each side)	$29,338,696

x Taken at cost less depreciation (but appraised at higher values), $17,855,691, less mortgage indebtedness of $11,679,750. y Appraised value, $1,228,283, less mortgage indebtedness of $356,000.

Listing.—The New York Curb Exchange has admitted to trading new common stock, no par value, w. i., and new cumulative preferred stock, par value $100 w. i. The Chicago Stock Exchange has also admitted the stock "when issued."

Stock for Faithful Employees.—

A statement issued Aug. 9 stated: When informed of the oversubscription of the issue of stock, President Isaac Gimbel expressed gratification. Mr. Gimbel said that one of the prime reasons in issuing the new stock was to enable the elder executives, buyers and employees of the establishment to become shareholders in the company. He said that a large block of stock had been set aside prior to the public issue for the purpose of taking care of the members of the organization who had helped in its upbuilding.

When questioned as to the details of his profit-sharing plan, Mr. Gimbel said that the block of stock would be at least $1,000,000, divided between preferred and common, but that the method of distribution had not yet been determined but probably would be announced within a few days' time.—V. 115, p. 651.

Gloucester Electric Co.—*Stock Petition.*—

The company has applied to the Massachusetts Department of Public Utilities for authority to increase its authorized Capital stock from $366,500 to $458,100, par $100. The 916 additional shares are to be offered to stockholders pro rata at $110 per share, the proceeds to be used for payment of additions to plant and property.

Goodyear Tire & Rubber Co.—*Suit Filed Attacking Legality of Financing Plan—Full Court Review Acceptable to Management.*—Four suits attacking from different angles the legality of the refinancing of the company, which became effective May 1 1921, were filed in Common Pleas Court at Akron, Ohio, Aug. 9.

The suits were brought by Laura Weiss of Cleveland, a stockholder, on behalf of herself and other stockholders.

The first suit asks for the canceling and annulling of 10,000 shares of management stock issued at the time of the refinancing to John Sherwin, Chairman of Union Trust Co.; Clarence Dillon of Dillon, Read & Co., New York, and Owen Young, of General Electric Co., New York.

Under the terms of the contract, the petition asserts, the above mentioned holders of management stock are entitled to select the majority of the board of directors so long as any of the corporation's 1st Mtge. 20-Year bonds or 10-Year Debenture bonds shall be outstanding.

In the second suit filed against the Leonard Kennedy & Co., New York, and directors of the company, the court is asked to annul the contract with Leonard Kennedy & Co. by which it was to provide a President and a Treasurer and such other operating supervision as it should deem that the Goodyear company and subsidiaries required. Those officials were to serve during the pleasure of the board.

For service rendered Leonard Kennedy & Co. were to receive from the Goodyear company $250,000 a year and, should the Goodyear net profits exceed $10,000,000 per annum, Leonard Kennedy & Co. were to get 5% of such excess up to $20,000,000, but no more.

The third suits asks for the canceling and annulling of 275,000 shares of Common stock issued to the investment syndicate in connection with the flotation of $27,500,000 8% debenture bonds for which the Goodyear corporation received no consideration, it is alleged.

In the fourth suit the court is asked to enjoin the present plan for redeeming the $30,000,000 1st Mtge. 8% bonds at $120 for each $100 bond, the petition alleging that in so doing the company is paying in excess of the 8% rate of interest.

The following announcement was issued by the company:

"The action just instituted by Weiss against the company and others is a stockholders' proceeding to test the legality of the Goodyear reorganization which was consummated over a year ago.

Last month the plaintiff served upon the directors a notice attacking practically all features of the Goodyear reorganization and demanding that legal action be instituted accordingly.

On Friday last the board of directors formally declined to take the action demanded and the present suit follows as a natural sequence.

This plan to secure a full and complete court review of all proceedings had in connection with the reorganization is entirely acceptable to the management, and the action will be adequately defended by the company and no doubt tried in due course.—V. 114, p. 1402, 1412.

Granby Consol. Mining, Smelting & Power Co.—

Copper Output (In Pounds) In 1922.

January.	*February.*	*March.*	*April.*	*May.*	*June.*
1,974,163	955,038	1,922,462	2,675,912	2,522,000	2,450,477

—V. 115, p. 442, p. 79.

Great Lakes Transportation Co., Ltd.—*Bonds Offered.*—Newman, Sweeney & Co., Ltd., and McLeod, Young, Weir & Co., Ltd., Montreal, are offering at par and int. $1,000,000 7% 10-Year Serial 1st Mtge. bonds.

Dated July 1 1922. Maturing $100,000 annually July 1 1923 to July 1 1932, incl. Interest payable at Bank of Hamilton, Montreal, Toronto and Winnipeg. Denom. $1,000 and $500 (c*). Callable all or part on any interest date on 3 weeks' notice, at par and interest, plus a premium of ½ of 1% for each or part of a year of the uncompleted term of the bond. Montreal Trust Co., Toronto, trustee.

Data from Letter of Pres. James Playfair, July 5.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$1,000,000	$501,000
7% 1st Mtge. bonds	1,500,000	1,000,000

Company.—Incorp. under Dominion charter in 1914. Through extensions and additions has become one of the leading transportation companies on the Great Lakes doing a general carrying business. Company owns a fleet of steamers, having a dead weight tonnage of 48,935 tons. In addition to its transportation business, company owns a modern grain elevator at Midland, Ont., having a capacity of 3,000,000 bushels.

Security.—Secured by a direct and specific first mortgage and charge on company's ships and by a direct and specific first mortgage on coal dock property at Midland, Ont. Further secured by deposit of the entire issue of capital stock, less directors' qualifying shares, of the Midland Elevator Co., Ltd.

Earnings.—Average net earnings for past five years, derived from operations, eliminating all other sources of revenue and after depreciation, available for interest on this issue of bonds, have been over five times the interest charges on this issue. Net earnings, after depreciation, for the year ended Dec. 31 1921 exceeded five times the amount required for interest charges on this issue.

Gray & Davis, Inc.—*Bonds Sold.*—Tucker, Anthony & Co. and Redmond & Co., New York, have sold at par and int. $1,000,000 1st Mtge. 7% Conv. Sinking Fund Gold bonds. (See advertising pages.)

Dated Aug. 1 1922, due Aug. 1 1932. Int. payable F. & A. at First National Bank, Boston, trustee. Denom. $1,000 (c*). Red. all or part upon 60 days' notice at 105 and int. Bonds called for redemption may be converted up to 30 days prior to the date fixed for redemption. Company agrees to pay the normal Federal income tax up to 2% and to refund Penna. 4 mill tax.

Convertible.—Convertible at the option of the holder into Common stock on or before Aug. 1 1924, on the basis of par for the bonds and $20 per share for the stock. Thereafter the conversion price will increase $2 per share per annum to Aug. 1 1928, after which time the conversion price of $30 per share will be maintained to maturity.

Sinking Fund.—Mortgage will provide for annual sinking fund payments. beginning Aug. 1 1925, which will retire the entire principal amount of the issue by maturity either by purchasing the bonds in the open market at a price not exceeding the callable price or by calling the bonds by lot at 105 and interest.

Data from Letter of Pres. Arthur T. Murray, Cambridge, Mass., Aug. 9.

Company.—Originally organized in 1896 for the production of high grade carriage and automobile lamps. In 1912 incorp. in Mass., and at this time undertook the manufacture of electric starting and lighting systems for motor cars. During the war company's production was largely given over to the manufacture of munitions and the readjustment period found its regular business in a disorganized state. To remedy this, on Aug. 1 1920 the company entered into a 15-year contract with the American Bosch Magneto Corp., whereby the latter company became the sales agent for substantially its entire product on a commission basis. Main plant at Cambridge, Mass., has a floor area of 120,645 sq. ft., also owns a small plant at Amesbury, Mass.

Earnings.—During the first 18 months the present management has been in control, there was a severe business depression and in 1921 the company incurred a loss. In spite of the adverse conditions, however, great improvements were made, costs reduced and sales increased and for the 6 months ended June 30 1922 net earnings, before depreciation, Federal taxes and interest charges, amounted to $208,562, or at the annual rate of 5¾ times the annual interest requirements of $70,000 on this issue.

For the first 6 months of the present year gross sales amounted to $1,801,489, or at the annual rate of over $3,500,000. The plant is of sufficient capacity to double this amount of business and unfilled orders now on the books amount to over $3,000,000.

Purpose.—Proceeds from the sale of this issue of bonds, together with $750,000 8% Preferred stock and 20,000 shares of Common stock, will be applied toward the reduction of the floating debt and will provide working capital for present and future operations.

Capitalization Outstanding Upon Completion of This Financing.

First Mtge. 7% Conv. bonds, due Aug. 1 1932 (auth. $1,500,000)	$1,000,000
Preferred stock 8% Cumulative	750,000
Common stock (no par value)	134,182 shs.

Balance Sheet as of June 30 1922 (After This Financing).

Assets—		*Liabilities—*	
Cash	$284,164	8% Preferred stock	$750,000
Notes & accts. rec., less res	189,772	Com. stock—134,182 shs. (no par value)	1,556,497
Inventories	1,542,862	1st Mtge. 7s	1,000,000
Investments	80,000	Notes payable	570,000
Miscel. notes & accts. rec.	75,255	Accounts payable	193,612
Land, bldgs., mach., &c., less depreciation	1,461,551	Accrued accounts	29,217
Good-will & patents	300,840		
Deferred charges	164,882	Total (each side)	$4,099,326

Note.—As of June 30 1922 the company was contingently liable as endorser on customers' notes receivable discounted in the sum of $26,261 and as endorser on a note of the Unit Railway Car Co. in the amount of $25,000. Compare V. 115, p. 651.

Habirshaw Electric Cable Co.—*Deposits.*—

Thomas C. Perkins, Chairman of the stockholders' protective committee, states that the committee holds proxies from more than 75% of the outstanding stock.—V. 115, p. 550.

Hendee Mfg. Co.—*Large Order Closed—Officers.*—

The company has closed an order for 1,200 motorcycles for shipment to Australia. This is one of the largest foreign orders received in some time.

The company has no bonds or funded indebtedness.

Effective Aug. 1 the company announces a new schedule of prices for the ensuing selling year, as follows: The Indian Scout at $250, a reduction of $60; the Indian Chief at $325, a reduction of $90; the Standard, $310.

Colonel Lindley D. Hubbell, Vice-President in charge of factory operation, has resigned on account of ill-health and Frank J. Weschler, who has been Treasurer and Vice-President in charge of sales, finance and accounting, has been placed in full charge of the factory as General Manager. John D. Stevens, Assistant Treasurer, has been elected Treasurer, to succeed Mr. Weschler.—V. 115, p. 314.

Hudson Motor Car Co.—*Earnings—Balance Sheet.*—

Net income for the 7 months ending June 30 1922, after provision for Federal taxes, amounted to $3,041,744. This includes only one month's earnings of the Essex Motors Co., as the stock of that company was not acquired by the Hudson Motors until the close of May (V. 114, p. 1896). June earnings of both companies totaled $1,264,071, or the equivalent of more than $1 a share on the 1,200,000 shares outstanding.

Consolidated Balance Sheet June 30 1922.

Assets.		*Liabilities.*	
Land, buildings, mach'y, &c.	$8,803,086	Capital stock	$2,501,000
Cash	4,050,195	Accounts payable	4,060,315
Sight drafts	1,963,882	Accrued accounts, &c.	1,050,763
Acc'ts rec'le (net of reserves)	576,494	Est. Fed. taxes pay. dur. 1923	445,000
Inventories	4,970,138	Surplus	12,511,884
Investments	50,510		
Deferred charges	154,657	Total (each side)	$20,568,962

—V. 115, p. 188.

Hupp Motor Car Corp.—*Prices Cut.*—

The company has made price reductions ranging from $100 to $200 a car.—V. 115, p. 189.

Hurley Machine Co.—*Earnings.*—

Net profits for the 6 months ended June 30 last, after all deductions, were $268,810. Sales amounted to $2,173,530, or an increase of 25% over 1921.—V. 114, p. 2585.

Indiana General Service Co.—*Application.*—

The company has applied to the Indiana P. S. Commission for authority to issue $775,000 35-year 5% bonds and $195,800 of Preferred stock, at not less than 85 and par, respectively. Proceeds are to be used to pay for improvements amounting to $968,957 between Aug. 31 1919 and June 30 1922. See also V. 115, p. 652.

Intercontinental Rubber Co.—*Opposition to Plan.*—

Stockholders opposed to the proposed plan for altering the financial structure of the company, are asked to communicate with Wilber C. Goodale, 265 Seventh Ave., New York.—V. 115, p. 652.

International Cotton Mills.—*Annual Report.*—

	y1919.	y1920.	x1921.
Gross sales	------	------	$11,172,835
Less—Selling expenses	------	------	801,398
Cost of goods sold	------	------	10,131,538
Manufacturing and trading profit	$4,051,320	$4,650,936	$239,898
Miscellaneous income (net)	205,639	248,271	108,355
Gross profits	$4,256,959	$4,899,207	$348,253
Current interest	340,831	622,365	439,830
Coupon int. on 7% gold notes	239,167	356,838	330,118
Int. & prem. on Cosmos Cot. Co. deb.	13,425	11,805	10,185
Redemn. of debentures	27,000	27,000	27,000
Res. for deprec. of plant, mach., &c.	375,362	511,970	549,204
Loss on Canadian exchange	------	------	51,988
Canadian taxes	------	56,497	20,000
Loss on sale U. S. Liberty bonds	------	48,200	------
Adjust. of inventory	------	3,840,618	510,134
Prop. of profit pd. or accr. on sub. stk	90,900	153,532	------
Reserve for conting., adjust., &c.	147,225	------	------
	$3,023,049	def$729,618	df$1,590,204
Net earnings of J. Spencer Turner Co	------	114,913	17,127
Net consolidated profit	$3,023,049	def$614,706	df$1,573,077

x Consolidated statement. y Includes proportion of profits applicable to the company's investments in securities of its subsidiaries.—V. 114, p. 2830.

International Nickel Co.—*Earnings.*—

Quarters end. June 30—	1922.	1921.	1920.	1919.
Earnings	$189,648	$390,198	$2,172,097	$1,012,856
Other income	31,089	119,004	272,208	19,598
Total income	$220,737	$509,202	$2,444,305	$1,032,454
Admin. & gen. expenses	$85,730	$112,263	$160,651	$129,612
Reserve for taxes	10,457	24,817	306,973	241,618
Deprec. & min. exhaus.	184,125	192,720	574,612	486,293
Preferred divs. (1½%)	133,689	133,689	133,689	133,689
Balance, surplus	def$193,264	$45,713	$1,268,380	$41,240

—V. 114, p. 2713.

International Paper Co.—*Again Advances Price.*—
The company has again advanced newsprint prices $5 a ton to $80. The new price is effective in September and applies on transient and new business. Effective July 1, the price on newsprint was advanced from $70 to $75 a ton.—V. 115, p. 189.

Interstate Utilities Co.—*Stock Application Denied.*—
In refusing approval of a stock issue which the company desired to float in order to acquire small utilities in four States, the Michigan P. U. Commission declared its opposition to the plan of operating widely scattered public utilities by means of a holding company as not in accordance with ordinary business principles.—V. 108, p. 83.

Isle Royale Copper Co.—*Resumes Dividend.*—
A dividend of 50 cents per share has been declared on the Capital stock, payable Aug. 31 to holders of record Aug. 17. In Sept. 1919 a distribution of like amount was made; none since.—V. 110, p. 2492.

Kansas City Power & Light Co.—*Merger Approved.*—
The Missouri P. S. Commission has approved the merger of the Kansas City Power & Light Co. and the Carrollton Electric Co. See details, &c., in V. 115, p. 443.

Keystone Power Corp.—*Acquisition.*—
The Pennsylvania P. S. Commission has approved the sale of the property of the State Centre Electric Co. to the Keystone Corporation.—V. 114, p. 1293.

Keystone Tire & Rubber Co.—*Resignation.*—
Julius Lichtenstein has resigned as a director.—V. 115, p. 652.

(S. S.) Kresge Co.—*July Sales.*—

1922—July—1921.		Increase.	1922—7 Mos.—1921.		Increase.
$4,900,828	$4,078,370	$822,458	$31,799,189	$28,257,397	$3,541,792

—V. 115, p. 189.

(S. H.) Kress & Co.—*July Sales.*—

1922—July—1921.		Increase.	1922—7 Mos.—1921.		Increase.
$2,249,523	$2,076,926	$172,597	$15,264,793	$14,698,983	$565,810

—V. 115, p. 314.

Lima Locomotive Works, Inc.—*Construction.*—
It is officially stated that ground was broken during the week of Aug. 5 for new buildings at the plant, to cost approximately $1,500,000. James L. Stewart & Co., New York, have been awarded the contract. In 2 days of the week ended July 29 orders were received for 81 freight locomotives.
See also Illinois Central RR. under "Railroad Items" above.—V. 115, p. 652.

Lincoln Mills, Ltd.—*Acquisition.*—
This company, successor to the Lincoln Paper Mills Co., Ltd., of Merriton, Ont., is reported to have taken over the Canadian Pulp Wood Corp. of Little Cascapeda, Que.—V. 115, p. 80.

Locomobile Co.—*Liquidation Plan, &c.*—
The plan for liquidation of indebtedness of the company has already received the informal consent of half of the creditors and no objections. It is estimated the plan will net creditors 17½% in new bonds and 18⅓% in cash. Durant's offer for the assets of the company will be $1,170,000 in cash, $1,500,000 in bonds of the new corporation and $266,000 by surrender for cancellation of underlying first mortgage bonds of the Locomobile Co. of America which Durant will buy up at par and interest.
Of the bonds of the new corporation, $800,000 will be set aside for distribution among holders of the 1st & Ref. bonds of the company; the balance, $700,000, together with cash received by the committee acting under the plan and agreement, will be distributed pro rata among the creditors assenting thereto, after payment of expenses of administration of the receivership and those entailed in consummating the plan and agreement.
The new issue of $1,500,000 is to be 20-year 6% 1st Mtge. Sinking Fund bonds dated Sept. 1 1922 and maturing Sept. 1 1942. There will be an annual sinking fund of $75,000 and bonds are subject to redemption at 105% of principal amount on any interest date upon 60 days' notice. ("Wall Street Journal.")—V. 115, p. 652.

Long-Bell Lumber Co. & Subsids.—*Balance Sheet.*—
As at May 31 1922, after giving effect to the subsequent acquisition of the Capital stocks of subsidiary cos. and application of the proceeds to be derived from $9,000,000 par value of proposed issue of 1st Mtge. 6% Sinking Fund bonds (see offering in V. 115, p. 652).

Assets—		*Liabilities*—	
Plant, bldgs. & equipment	x$9,103,962	Capital stock	$28,493,795
Land	5,054,653	Surplus, including apprec. of	
Stumpage	60,188,065	book val. of stumpage to	
Cash	2,511,052	basis of appraisal	33,692,444
Proceeds from 1st Mtge. 6%		Min. shareholders' int. in	
Sinking Fund bonds	y1,554,689	cap. stock of sub. co.:	
Marketable securities	163,950	Capital stock	220,550
Notes receivable	471,411	Surplus	710,538
Accounts rec. (less allow.)	3,618,943	1st Mtge. 6% S. F. bonds of	
Freight paid, recoverable	44,357	Long-Bell Lumber Co	10,000,000
Inventories	8,396,680	Timber, land & plant pur.	
Cash sur. value of life ins.	342,418	contracts & mtge. notes	18,765,211
1st Mtge. 6% S. F. bonds in		Notes payable	795,261
Treasury for corp. purp.	1,000,000	Accounts payable	1,840,126
Sub. companies:		Accrued interest & taxes	1,057,704
Accts. & notes receivable	234,068	Res. for inc. & profits taxes	151,232
Capital stock, book value	748,011	Reserve for contingencies	300,343
Other assets	1,603,252	Other reserves	613,177
Deferred	1,604,870	Total (each side)	$96,640,381

x Less allowance for depreciation, $5,671,422. y Proceeds to be derived from proposed $9,000,000 issue of 1st Mtge. 6% S. F. bonds, net, after partial application in reduction of certain liabilities.—V. 115, p. 652.

Los Angeles Gas & Electric Corp.—*Gas Rates Cut.*—
The California RR. Commission has authorized this company and the Southern California Gas Co. to reduce its gas rates in Los Angeles and vicinity 3 cents per 1,000 cu. ft., and the Southern Counties Gas Co., operating in Santa Barbara and vicintiy, 7 cents per 1,000 cu. ft.—V. 115, p. 80.

(R. H.) Macy & Co.—*New Financing.*—Lehman Bros. have arranged to acquire an interest in the Preferred and Common stocks of the company. A public offering will be made in the near future.—V. 112, p. 1405.

Mammoth Oil Co.—*Purchases Equipment.*—
The company has contracted for 20 tanks each having a capacity of 80,000 bbls., for a tank farm in the Teapot field of Wyoming, for the storage end of the projected pipeline connection with the Sinclair pipeline from the Mid-Continent field to Chicago.—V. 114, p. 1897.

Manufacturers' Light & Heat Co.—*Earnings.*—
The company and affiliated companies show for the 6 months ended June 30 1922, gross earnings of $6,173,840; net earnings from operations $1,713,329; gross income $1,769,041, surplus after dividends $866,624.—V. 114, p. 2830.

Marlin-Rockwell Corp. & Subsids.—*Earnings for Six Months Ending June 30 1922.*—

Net sales (including inter-company sales)	$2,223,012
Mfg. cost of sales before deducting idle plant exp. extraord. chgs.	1,339,194
Net earnings	$883,818
Other income (net)	55,150
Gross income	$938,968
Deduct—Gen. & selling exps., $428,558; int. charges, $77,868; idle plant expenses, $467,416; profit from sales of fixed assets, *Cr.* $395	973,448
Loss for six months ending June 30 1922	$34,480
Earned surplus at June 30 1922	$2,279,382

—V. 114, p. 2356.

Massachusetts Oil Refining Co.—*Deposits.*—
It is stated that under the call for deposit of First 7s of 1929 and Collatera Trust 7s of 1924, with a protective committee, the time for which expired Aug. 3, over two-thirds of each issue have been deposited.—V. 115, p. 443, 653.

Mercer County Light, Heat & Power Co.—*Merger.*—
The Pennsylvania P. S. Commission has granted the company permission to acquire the franchises and property of the following companies: Findley, Sugar Grove, Springfield, Pine, Liberty, Wold Creek, East Lackawanna, Worth, Jackson and Jackson Centre Electric companies.

Mesabi Iron Co.—*Listed on Curb.*—
The 589,600 shares of no par value Common stock of the company were admitted to trading on the New York Curb Exchange Aug. 8. This is the stock a part of which was offered for public subscription at $12 a share by Shonnard & Co. on Aug. 4 and which was several times oversubscribed. See V. 115, p. 653.
The offering of the stock at $12 a share was made possible by the deaths of four well-known men who for years were prominent in finance and mining enterprises. It is stated that a large part of the 50,000 shares brought out by Shonnard & Co. was purchased from the estates of these four men (at around $10 per share), and according to reliable information this is all of the stock available for public subscription, the remainder of the 589,600 shares being closely held by interests affiliated with the affairs of the organization.
The balance sheet as of June 30 last discloses more than $250,000 cash on hand and in banks; net working capital about $400,000; property, $545,000; mine equipment, $214,000; mill equipment, $1,613,000; and power and equipment yards, tracks, &c., $1,500,000, a total of approximately $4,000,000. Cost of development prior to the organization of the present company was about $542,000.—V. 115, p. 653.

Mexican Petroleum Co., Ltd.—*Cash—Production.*—
It is officially stated that "the company at present has about $20,000,000 cash, making its position in that respect stronger than ever before. The company is maintaining production in Mexico to the extent of its pipe line capacity to Tampico, about 130,000 barrels a day."—V. 115, p. 552.

Middle States Oil Corp.—*To Push Development Campaign Through New Company, Oil Lease Development Co.—Bond Issue of New Company to Be Offered to Stockholders of Middle States Oil.*—The company has contracted for the immediate development of 12,000 acres of its unproved oil and gas leases. The undertaking is being done through the Oil Lease Development Co., which is to issue $2,000,000 10-year 8% bonds and 250,000 shares of Common stock (no par value). The stockholders of the Middle States Oil Corp. are given first preference to subscribe to the bonds, as outlined below.

Data from Letter of Pres. P. D. Saklatvala, New York, Aug. 1 1922

Undeveloped Leases.—In former reports we have shown oil and gas right covering approximately 40,000 acres of undeveloped leases in various part of the Mid-Continent district, carrying a nominal inventory value of only $3 for the total acreage. Very little new development or test well drilling ("wild-catting") was ever undertaken, the established policy of the corporation being to await drilling of test wells by others.

Contract for Development of Leases.—Confidence of others in the value of much of this area now enables the company to make a contract for development of [over 12,000 acres] undeveloped oil and gas leases, which for that purpose have been divided into classes, viz.: Class A leases, located within one to two miles of present oil or gas production; Class B leases, located within two to four miles of present oil or gas production; Class C leases, ocated more than four miles from present oil or gas production.

Terms and Condition of Development Contract.

New Development Company—Capitalization.—The syndicate undertaking this development contract incorp. in Delaware [Aug. 5, 1922] under name of *Oil Lease Development Co.*, with a capitalization of 250,000 shares Common stock, no par value, and a maximum issue of $2,000,000 10-Year 8% gold bonds, int. payable M. & S., denom. $100, $500 and $1,000.

Sale of Bonds.—Bonds of this issue will be sold at par (net), the purchaser to receive with bonds so purchased stock of Oil Lease Development Co. at the ratio of 5 shares with each $100 bond.

Security of Bonds.—Security for the bond issue will be (1) 10-Year 1st Lien Gold 8% & Participating Sinking Fund Production bonds of United Oil Producers Corp., to be deposited with the trustee in an amount equal to the amount of bonds of Oil Lease Development Co. issued and certified by the trustee, and (2) all other assets of Oil Lease Development Co., including all oil and gas leases and other property acquired from every source, together with the rights acquired under the contract with Middle States Oil Corp., and oil and gas privileges on lands of Louisiana & Northwest RR. in Louisiana and Arkansas.

Oil Lease Development Co. has the present assurance of the turning in of sufficient of the United Oil Producers bonds by the owners thereof to provide the minimum of its requirements. However, the same privilege is extended to all Middle States stockholders as above stated.

Advantages Accruing to Middle States Oil Corp.—All the interests acquired by Oil Lease Development Co. in oil and gas leases of Middle States Oil Corp. will be subject to the following consideration and regulations:

(a) Middle States Oil Corp. receives one-fourth of the capital stock of Oil Lease Development Co.

(b) Middle States Oil Corp. receives on class A leases 50% of net profit; on class B leases 33 1-3% of net profit; on class C leases 25% of net profit; these percentages to be in addition to its proportionate share of profit as a stockholder of Oil Lease Development Co.

(c) Middle States Oil Corp. requires for its stockholders the preference right, until Sept. 5 1922, to subscribe to the bonds of Oil Lease Development Co., and to receive with bonds so subscribed and paid for the full pro rata allotment of stock of Oil Lease Development Co. going with such bond subscription without any charge against the purchasers for underwriters or other commissions of any kind or character.

(d) Middle States Oil Corp. at all times will have representation upon the board and the approval of general business conduct, including location and drilling of wells, marketing of oil and gas, and other business procedure of general consequence.

(e) The terms of contract between Middle States Oil Corp. and Oil Lease Development Co. contemplate the drilling of a minimum of 12 test wells annually, and the additional drilling of offset wells as rapidly as the terms of leases and general rules of various oil fields require. Middle States Oil Corp. assumes no obligation of any kind or character pertaining to these operations.

Terms of Subscription, &c.—Terms of subscription require the payment of one-half cash with the subscription on or before Sept. 5; one-quarter on or before Oct. 5 1922; the remaining one-quarter on or before Nov. 5 1922. Subscriptions may be made either in cash at par or in bonds of United Oil Producers Corp. at par. Stockholders will receive as a bonus 5 shares of stock of Oil Lease Development Co. with each $100 subscribed to bonds. Stockholders who desire to use those bonds instead of cash in paying for subscription rights will receive credit for the par amount of United Oil Producers Corp. bonds, and also an extra one share of stock of Oil Lease Development Co. for each $100 of United Oil Producers Corp. bonds so delivered.

Subscription and remittance, whether in check or in United Oil Producers Corporation bonds, must be made to J. Sherry O'Brien, Treasurer, Oil Lease Development Co. (in care of Middle States Oil Corp.).—V. 115, p. 552, 189, 81.

Midwest Engine Corp.—*Trustee.*—
The Irving National Bank has been appointed trustee under a refunding mortgage to secure an issue of $3,000,000 7% 15-year gold bonds. For reorganization plan see V. 114, p. 954.—V. 115, p. 552, 443.

Missouri Electric Light & Power Co.—*Acquisition, &c.*
See Union Electric Light & Power Co. below.

Moline Plow Co., Inc.—*New Subsidiary Company.*—
Announcement is made of the completion of the incorporation and reorganization of the Stephens Motor Car Co., Inc., of Moline and Freeport, Ill. The Stephens business in all its phases, it is stated, is now established

as a separate and individual company, a subsidiary of the Moline Plow Co., Inc.

The officials of the Stephens organization are: G. N. Peek, Pres.; H. S. Johnson, V.-Pres. & Gen. Counsel; R. W. Lea, Executive V.-Pres.; H. J. Leonard, V.-Pres. in charge of production; O. P. Robb, V.-Pres. in charge of sales; L. C. Shonts, Sec'y.—V. 114, p. 2714.

Monatiquot Rubber Works Co.—*Stock Dividend, &c.*—The company has increased its Common stock from $50,000 to $300,000, the additional $250,000 to be distributed to Common stockholders as a 500% stock dividend. The authorized Pref. stock is $300,000, par $100, of which $179,100 is outstanding.—V. 109, p. 1371.

(Philip) Morris & Co., Ltd., Inc.—*Recent Acquisition, &c.*—Bamberger, Loeb & Co., New York, who have assisted in placing securities of American Tobacco Co., R. J. Reynolds Tobacco Co., and other large tobacco companies are now presenting for the consideration of investors the stock of the Philip Morris Co. (see advertising pages).

The company has outstanding 276,000 shares of capital stock (par $10) and has no bonds or preferred stock outstanding.

The company, in addition to the cigarette that carries its name, owns one of the most rapidly growing brands in America, "English Ovals," and has just acquired through the Philip Morris International Co. (incorp. in Delaware May 20 1922) every share of whose $2,000,000 capital it owns, the American rights for the sale in this country of the principal brands of the Imperial Tobacco Co. of Great Britain, such as Three Castles, Players, Capstan and many others.—V. 113, p. 1161.

Mother Lode Coalition Mines Co.—*Listing—Earns., &c.*—The New York Stock Exchange has authorized the listing of 2,500,000 shares of stock, no par value.

The company has a contract with the Kennecott Copper Corp., under which the latter is now taking 6,000 tons of Mother Lode ore per month for treatment in its mill at cost. A supplemental agreement was made Feb. 9 1922, under which the Kennecott Copper Corp. contracts to take 12,000 tons of Mother Lode ore per month at the same terms until Dec. 31 1928. To treat this increased tonnage the Kennecott Copper Corp. is at present constructing a new addition to its mill, which will be completed about October of this year.

The company has a contract with the American Smelting & Refining Co. under the terms of which the latter has agreed to purchase from the Mother Lode company at the market price all or such part of the company's production up to Dec. 31 1923, as the Mother Lode company may require it to take.

The income account, 3 months 1922, shows: Value of copper sold, 4,000,123 lbs. at unit value of 12.84c., $513,516; value of silver sold, $42,480; total value of sales, $555,995; *Less*—Treatment, refining & freight, $158,005; selling and delivery charges, $28,991; balance, $368,999. Operating costs and expenses, $104,672; mine operating income, $264,328; miscellaneous income, $12,347; net operating income, $276,674, less taxes, $5,395; depreciation, $26,871; depletion, $319,410; debit balance, $75,002.

Copper Produced (by Months) from March to July 1922, Inclusive.

Month of—	*July.*	*June.*	*May.*	*April.*	*March.*
Copper produced (lbs.)	2,033,006	2,149,671	2,104,402	2,021,601	2,017,035

—V. 115, p. 444.

(J. W.) Murray Mfg. Co., Detroit.—*Earns.—Stock Issue.*—For the six months ending June 30 1922, total sales aggregated $2,222,454; net profits, $292,154 before taxes and dividends; surplus after dividends, $253,754. Common stock outstanding, $980,000, par $100 and Preferred, $450,000, par $100.

A syndicate recently purchased 10,000 shares of Common stock, par $10, which, it is understood, has been underwritten by Keane, Higbie & Co. of Detroit.—V. 111, p. 698.

Nashawena Mills.—*Capital Increase.*—The directors have recommended an increase in the capital stock from $3,000,000 to $4,500,000. Stockholders are to be allowed to subscribe to one new share at par, $100, for every two now held, proceeds to be used to increase working capital. The stockholders will vote on the increase Aug. 15.—V. 109, p. 1705.

Narragansett Elec. Lighting Co.—*Stock Offered to Employees.*—The company is offering capital stock, par $50, to its employees at $57 50 per share at the ratio of one share for each $300 of his or her annual wages, but not to exceed 12 shares to any one employee.—V. 114, p. 2586.

New Bedford Gas & Edison Light Co.—*Earnings.*—

Period—	*6 Mos. end. June 30 1922.*	*Years ending June 30— 1921.*	*1920.*	*1919.*
Gross receipts	$1,601,396	$3,252,461	$2,882,613	*$2,291,907
Operating expenses	x1,081,993	2,208,761	1,909,465	1,561,766
Net receipts	$519,403	$1,043,700	$973,148	$730,141
Int., taxes, deprec., &c.	x271,698	707,737	601,172	511,161
Dividends	--------	342,198	286,200	286,200
Surplus	$247,704	def$6,234	$85,776	def$67,220

* Includes $25,619 transferred from insurance reserve. x Operating expenses include taxes in 1922, as shown above.—V. 115, p. 315.

New Brunswick Power Co.—*Proposed Sale to City.*—The company proposes to dispose of its power, light, gas and street railway properties to the City of St. John, New Brunswick. Under the proposal the city, by payment of $209,000 a year, would control the whole property, but would guarantee interest on the bonds and dividends on the 1st and 2d Pref. stocks. It is stated that the city has no legal authority to make such a deal, but that special legislation could be got to cover the case.—V. 112, p. 744.

New England Oil & Refining Co.—*Earnings, &c.*—Net earnings for the first 6 months of 1922 were $1,556,034 before providing for interest on funded obligations and depreciation and income taxes. During this period 2,149,676 barrels of oil were shipped to customers.—V. 115, p. 444.

New Jersey Power & Light Co.—*Bonds, &c., Authorized.*—The New Jersey P. U. Commission has authorized the company to issue $265,000 of 1st Mtge. 5% gold bonds at not less than 80 and $200,000 of 7% Preferred stock at par.—V. 114, p. 1187.

New York Steam Corp.—*Pref. Stock Offered.*—Bainbridge & Ryan, New York, are offering at 95 and div., to yield about 7⅜%, $1,000,000 Pref. (a. & d.) stock, 7% Cumulative, Series A. The National City Co. is not offering the above stock. For description of stock, &c., see V. 115, p. 654, 81.

Nunnally Company, Atlanta, Ga.—*Balance Sheet.*—

Assets—	*J'ne 30 '22.*	*Dec. 31 '21.*	*Liabilities—*	*J'ne 30 '22.*	*Dec. 31 '21.*
Property account	$975,092	$1,001,107	Capital stock	$3,000,000	$3,000,000
Tr. mks. & goodwill	1,444,507	1,443,882	Notes payable	------	25,000
Leaseholds and organization exps.	46,403	50,785	Accounts payable	38,926	51,250
Cash	61,433	61,041	Accrued accounts	------	1,304
U. S. Govt. secs.	96,186	20,223	Federal tax reserve	7,548	15,000
Acc'ts rec. (cust.)	64,503	211,156	Profit and loss surplus	23,403	3,063
Railroad bonds	75,904	------			
Notes receivable	50,551	------			
Inventory	213,679	265,302			
Misc. notes & accts. receivable	9,286	8,915			
Deferred charges	32,334	33,199	Total (each side)	$3,069,877	$3,095,617

The comparative income account for the 6 months ended June 30 1922 was published in V. 115, p. 654.

Nipissing Mines Co.—*Production, &c.*—During July the company mined ore of an estimated net value of $191,138, and shipped bullion and residue of an estimated net value of $141,927. The value of the month's silver production was estimated at 69½c. per oz. Cobalt produced was 32,931 lbs.—V. 115, p. 315.

O'Gara Coal Co.—*Redemption of Bonds.*—Fifty-one ($51,000) First Mtge. 5% 50-year Sinking Fund gold bonds, dated Sept. 1 1905, have been called for payment Sept. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y.—V. 114, p. 636.

Ohio Fuel Supply Co.—*Earnings.*—The company reports a gross income of $8,253,863 for 6 months ended June 30 1922; after providing for expenses, taxes and depreciation, net earnings were $3,143,313, from which dividends of $1,782,221 were paid, leaving surplus of $1,361,091.—V. 114, p. 2725, 2022.

Oil Lease Development Co.—*To Develop Oil and Gas Leases of Middle States Oil Corp.—New Securities Offered, &c.*—See Middle States Oil Corp. above.

Pacific Gas & Electric Co.—*Earnings, &c.*—Vice-President A. F. Hockenbeamer says:

"Our business from almost every angle shows a very decided improvement. This is indicated by an increase of $147,190 in June gross operating revenue which is by far the largest increase we have had in any month of this year. Kilowatt hour sales of energy in June compared with June 1921, increased by $8,295,094, or 8 64-100%. Among the more conspicuous increases are 12 92-100% commercial and residential lighting, 13 36-100% for agricultural power, and 17 97-100% in power supplied to manufacturing industries.

"We gained 2,964 customers net in June as against 1,568 in June 1921. The gain for the six months ended June 30 1922 was 14,062, as against 10,606 for the same period of the preceding year. At the close of June we were serving 613,031 customers, a net gain in the 12 months to that date of 33,066.

"Effective July 15 the price of oil residuum used by us for gas making was reduced 25 cents per barrel, followed by a similar reduction effective July 25. Under the policy established by the State Railroad Commission in 1921, adjustments in gas rates corresponding to changes in oil prices are made effective within 30 days. This means that by Aug. 25 our gas rates will be reduced from 5 to 14 cents per 1,000 cu. ft. There will be no loss in net revenue to the company, but the lower rates should stimulate consumption."

Results for Six Months ending June 30—	1922.	1921.
Gross earnings	$19,490,813	$18,967,186
Operating expenses, including Federal taxes	11,900,147	12,226,412
Net income	$7,590,666	$6,740,774
Interest and amortization of discount	2,740,071	2,636,671
Reserve for depreciation	1,790,921	1,534,539
Dividends on Preferred stock (3%)	1,259,455	1,061,222
Balance equiv. to 5 2-10% on Common stock	$1,800,219	$1,508,342

The company has applied to the California RR. Commission for authority to issue $5,000,000 First Preferred stock at not less than $87 50.—V. 115, p. 655.

Pacific Oil Co.—*Earnings Statement.*—

Six Months ended June 30—	1922.	1921.
Gross earnings from operations	$11,798,600	$18,765,223
Less—Operating expenses	3,781,479	7,654,262
Taxes (Federal taxes not included)	359,536	153,162
Net profit from operations	$7,657,585	$10,957,798
Other income	x965,137	578,742
Gross income	$8,622,722	$11,536,540
Reserved for depreciation and depletion	1,565,453	1,551,347
Reserved for 1922 Federal taxes	250,819	--------
Surplus income for period	$6,806,451	$9,985,193

x Includes dividends of 1½% each, paid Jan. 25 1922 and April 25 1922 on the stock of the Associated Oil Co.—V. 115, p. 431, 303.

Pacific Telephone & Telegraph Co.—*Listing.*—The New York Stock Exchange has authorized the listing of $25,000,000 Ref. Mtge. 30-Year 5% Gold Bonds, Series A, due May 1 1952 (see offering in V. 114, p. 2022).

Condensed income statement for 3 months ended March 31 1922 shows: (duplications excluded): Operating revenues, $10,862,832; operating expenses, $8,377,518; net operating revenues, $2,485,313; uncollectible operating revenues, $37,000; taxes assignable to operations, $770,970; total operating income, $1,677,343; net non-operating revenues, $147,625; gross income, $1,824,969. Rent deductions, $99,005; int. for funded debt, $619,164; other interest deductions, $351,712; amortization of debt discount & expense, $29,716; miscellaneous deductions, $19,202; balance net income, $706,168; dividend, $480,000; balance, $226,168.—V. 114, p. 2367.

Paige-Detroit Motor Car Co., Detroit.—*New Plant.*—The company, it is stated, has leased a large factory in Walkerville, Ont., where the manufacture of a Canadian Paige car will be started.—V. 115, p. 655.

Penn Seaboard Steel Co.—*Merger Plan with Carpenter Steel Co. Abandoned.*—An officer of the company is credited with stating that the plan for the acquisition of the Carpenter Steel Co., as originally drawn up, had been abandoned, but that no official announcement to this effect has gone out to stockholders. It is stated that such announcement is being delayed pending the outcome of further efforts of the management to work out another consolidation plan, which, if consummated, will include not only the Carpenter company but one other large steel plant. (See also Carpenter Steel Co. above.)—V. 115, p. 655, 553.

Postum Cereal Co., Inc.—*Balance Sheet June* 30 1922.—

Assets—		*Liabilities—*	
Prop. acc't less depr. res.	$4,712,716	Preferred stock	$5,950,000
Tr-mks., pats. & goodwill	1	Common stock	y1,000,000
Land contracts receivable	60,405	Surplus	2,200,775
Inventories	2,180,726	Accounts payable	1,276,483
Notes & acc'ts rec., less res	1,565,113	Provision for income and profits taxes	263,012
Cash & marketable secs.	1,994,605	Reserves	70,540
xTreasury stock adj.	41,412		
Deferred charges	205,832		
Total	$10,760,810	Total	$10,760,810

x Premium paid on Preferred stock purchased. y Common stock 200,000 shares of no par value.—V. 115, p. 655.

Pure Oil Co.—*Production, &c.*—An official statement says:

Production of Pure Oil-Humphreys interests in the Mexia-Texas oil field was 32,543 barrels on Aug. 1. During the 10-day period from July 22 to 31, incl., the crude oil output of these properties amounted to 347,080 barrels, an average of 34,708 barrels a day.

Pure Oil-Humphreys wells have proved the structure advantages of their location by being untouched by salt water. These producing properties are high on structure, while salt water has encroached only on wells that are down structure and off proven big yield formations.

Wells of the Pure Oil-Humphreys interests in the Currie field north of Mexia are making over 6,000 barrels a day. This pool is showing better producers than early completions promised.

The Humphreys-Pure Oil Pipe Line Co. has extended its lines to Currie and is moving this oil to its Gulf Coast terminal.

Half the production of these properties is being handled by the Pure Oil Company, being moved from Smiths Bluff on the Gulf to the company's Markus Hook, Pa., refinery by tankers.

See Standard Oil Co. of N. J. below.—V. 115, p. 445, 190.

Rand (Gold) Mines, Ltd.—*Gold Output (In Fine Ounces.)*

1922—*July*—1921.		*Increase.*	1922—*7 Mos.*—1921.		*Decrease.*
730,635	689,555	41,080	3,187,184	4,618,056	1,430,872

—V. 115, p. 316.

Remington Typewriter Co., N. Y. City.—*Earnings.*—
Net profits, after taxes, interest and reserves, for the 6 months ended June 30 1922, amounted to $413,177. This compares with a deficit of $2,850,146 for the year ended Dec. 31 1921, after charges and inventory write-off (V. 114, p. 1547).
For the first half of 1922 sales increased over the 1921 period by $569,734, while June sales increased $279,104 over June 1921.
July production of portables was at capacity, weekly output exceeding 1,800. Production of standards was at 81% to 82% of the past 5 years average, or about 60% of the high 1920 rate. Ribbon and carbon production also shows a large increase over last year.—V. 115, p. 655.

Reo Motor Car Co.—*Touring Car Prices Cut.*—
The company has reduced the price of its touring car from $1,595 to $1,485. Prices for all other models remain unchanged.—V. 115, p. 190.

Rolls Royce Co. of America, Inc.—*Sales, &c.*—
Sales for the quarter ended June 30 1922, it is stated, increased 233% over those for the first quarter of 1922. Production in the second quarter increased slightly over the first 3 months.—V. 115, p. 643.

Royal Dutch Co.—*Managing Director.*—
At the special stockholders' meeting Aug. 15, Dr. August Philips wil be proposed to succeed H. Colijn as managing director.—V. 115, p. 655, 304

(J. G.) Ruddle Properties, Inc.—*Bonds Offered.*—
Hunter, Dulin & Co., Los Angeles, are offering at prices to yield from 6.66% to 6.90%, according to maturity $225,000 1st Mtge. 6½% Serial Gold bonds. Dated June 1 1922. Due serially, Dec. 1 1926 to 1936 incl. Authorized, $300,000. Denom. $1,000, $500. Callable on any interest date at 104 and interest on 30 days' notice. Interest payable J. & D. at Los Angeles Trust & Savings Bank, Los Angeles, trustee, or Mercantile Trust Co., San Francisco, without deduction for normal Federal income tax not exceeding 2%.
The bonds will be a first mortgage on 3,740 acres of farm lands, more than 1,800 acres of which are devoted to alfalfa and other field crops used for dairying purposes, together with six complete sets of dairy buildings and full equipment.
Proceeds will be used to retire an existing debt of less than $85,000, and to provide for further improvements, &c.

Ryan Consolidated Petroleum Corp.—*Stock Resold.*
In connection with the recent purchase from the Guaranty Trust Co. by President A. D. Morton and associates of 49,256 shares of Ryan Consolidated Petroleum Co. stock at $5 25 per share, the company has issued the following statement: "Net earnings of the Ryan Consolidated Petroleum Corp. for the 6 months ended June 30 last totaled $279,167; cash in banks amounted to $367,302; liquid accounts receivable were $43,349, and balance on property purchase and payable out of one-half oil, $66,000.
"Ryan Consolidated has 2,780 developed acres with 140 producing wells with a daily settled production of 1,000 barrels. It also has 11,000 acre drilling reserve land which has been carefully selected and is well located with respect to production in several pools in Kansas and Oklahoma. The Texas Company also owns in Oklahoma and Texas about 2,500 acres in fee of well selected oil land, part of which is developed and produces substantial royalties."—V. 115, p. 553.

San Diego Consolidated Gas & Electric Co.—*Bonds Offered.*—Blyth, Witter & Co., H. M. Byllesby & Co. and Harris Forbes & Co. are offering at 87 and int. $1,500,000 1st & Ref. Mtge. 5% Gold Bonds, Series "B".
Dated March 1 1921, due March 1 1947. Optional upon 30 days' notice on any int. date on or before March 1 1927 at 105 and int.; thereafter until March 1 1932 at 104 and int.; thereafter until March 1 1937 at 103 and int.; thereafter until March 1 1942 at 102 and int.; thereafter until Sept. 1 1946 at 101 and int. Denom. $1,000, $500 and $100 (c*). Int. payable M. & S. at Harris Trust & Savings Bank, Chicago, or Bank of California, National Association, San Francisco, trustees. Company agrees to pay int. without deduction for any normal Federal income tax to an amount not exceeding 2%.
Issuance.—Authorized by California RR. Commission.
Company.—Operates without competition in the city of San Diego, Calif., and vicinity, furnishing gas and electricity to a population of about 101,977. Company has modern and well maintained gas and electric generating plants, together with comprehensive distributing systems. Has an electric generating capacity of 19,450 k.w. and its gas plants a daily capacity of 6,125,000 cu. ft.

Capitalization—	*Authorized.*	*Outstanding.*
Preferred stock, 7% Cumulative	$10,000,000	$2,906,400
Common stock	10,000,000	3,010,800
1st Mtge. 5s, due March 1 1939	Closed	x5,130,000
1st & Ref. bonds—Series "A" 6s, due Mar. 1 1939	50,000,000	2,750,000
do Series "B" 5s (this issue)		1,500,000
Collateral Trust 6% notes, due July 1 1923	------	550,000

x $688,000 additional pledged as security for $550,000 collateral notes.

Earnings Years Ending May 31—	1922.	1921.
Gross earnings	$3,900,603	$3,207,312
Operating expenses, including taxes & maintenance	2,670,680	2,281,964
Net earnings	$1,229,923	$925,347
Ann. int. on outstg. bds. & notes (incl. this issue)	529,500	------
Balance	$700,423	

—V. 115, p. 83.

Sanger Bros. Department Stores, Dallas, Texas.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and nt., $2,300,000 1st Mtge. & Coll. Trust 6½% Serial Gold coupon bonds (safeguarded under the Straus Plan).
Security.—All the land, buildings and equipment owned and operated in the State of Texas by Sanger Bros.; also extensive farm land holdings in Texas, Kansas and Oklahoma.
The business of Sanger Bros. was founded in Dallas, Texas, 1872, and in Waco, 1873, by Alexander, Phillip and Isaac Sanger. In 1919 business was incorporated. Business developed into both a wholesale and retail enterprise.

Seneca Copper Corp.—*New Director.*—
Harold Pierce of Philadelphia, a large stockholder, has been elected a director.—V. 114, p. 1899.

Shaffer Oil & Refining Co.—*Notes Called.*—
Certain of the Convertible 8% Serial gold notes dated May 1 1921 have been called for payment Nov. 1 at 105 and int. at the office of the First National Bank, New York, or at the Continental & Commercial Trust & Savings Bank, Chicago. The notes so called are of Series "B," due May 1 1923, and Series "C," due May 1 1924.—V. 115, p. 316.

Sharon Pressed Steel Co.—*New Directors, &c.*—
A. E. Swan of Sharon, Pa., L. B. Le Bel, Edward O Peck and Harold G. Mosier, all of Cleveland, O., have been elected directors succeeding W. L. Uimer, W. H. Watkins, L. L. Knox and W. J. Parker, who resigned.
Officers elected were: Vice-President, A. E. Swan; Treasurer, T. A. Pierce; Secretary, G. Mosier. It is stated that plans are being made for an expansion of theplant located at Wheatland, Pa., which is running at normal capacity and, it is said, has many orders on the books.—V. 115, p. 940.

Shell Union Oil Corp.—*Initial Common Dividend.*—
An initial quarterly dividend of 25 cents per share has been declared on the outstanding 8,000,000 shares of Common stock, no par, payable Sept. 30, to holders of record Sept. 20.—V. 115, p. 553.

Southern California Edison Co.—*Stockholders' Rights.*—
The company gives notice that under authority of the California RR. Commission authorizing the issuance and sale of 95,000 shares of Pref. stock the stock is being first offered to the stockholders at $100 per share, payable in cash.
Each stockholders of record Aug. 15 1922 may subscribe for such stock at the rate of one share for every eight shares of stock owned. Subscriptions will be taken and full cash payments made at any one of the following places: Bankers Trust Co., 16 Wall St., New York; E. H. Rollins & Sons, 200 Devonshire St., Boston; Harris Trust & Savings Bank, Chicago, or the investment department of the company, Edison Bldg., 3d St. & Broadway, Los Angeles, Calif. Any portion of this issue of stock not subscribed for by stockholders prior to the close of business on Aug. 31 will be offered for sale to the public.
The stockholders Aug. 1 approved the rearrangement of the capital stock as outlined in V. 115, p. 317.

Southern California Gas Co.—*Gas Rates Cut.*—
See Los Angeles Gas & Electric Corp. above.—V. 113, p. 1780.

Southern Cities Utilities Co., Chattanooga.—*Director.*
A. P. Barrett of Baltimore, Md., has been elected a director.—V. 114, p. 637.

Southern Counties Gas Co.—*Gas Rates Reduced.*—
See Los Angeles Gas & Electric Corp. above.—V. 114, p. 1543.

Southwestern Bell Telephone Co.—*Stock Authorized.*—
The Missouri P. S. Commission has authorized the company to issue $15,000,000 Common stock and $10,000,000 7% Cum. Pref. stock, both to be sold at par. See V. 115, p. 445.

Standard Aircraft Corp.—*Receivership.*—
Supreme Court Justice Robert F. Wagner recently appointed Wilson M. Powell receiver. Concerning the receivership the New York "Times" July 25 says:
The appointment of a receiver for this corporation, which made De Haviland and Handley-Page airplanes for the U. S. Govt. during the war, reveals allegations that the decision will aid Mitsui & Co., Ltd., a powerful financial corporation in Japan, in defending a claim by the U. S. Govt. for the return of $2,000,000 paid to Mitsui & Co. by the Standard Aircraft Corp. The chief defendant in the suit is Harry Bowers Mingle, who organized the Standard Aircraft Corp. and was President during the war. He has been active liquidating trustee of Standard since the corporation was dissolved in 1919. James W. Walker and Francis J. Muhling were also appointed liquidating trustees, but took not part in the settlement of the corporation's affairs.
The plaintiffs in the case heard by Justice Wagner were Mitsui & Co., Walker Muhling, who asked for a receiver in order that the corporation's books and records might be conserved for the benefit of Mitsui & Co. Justice Wagner eliminated Mitsui & Co. as a plaintiff, stating that although Mitsui & Co. may be sued by the Federal Government to compel it to refund money paid to it by the Standard Aircraft Corp., the Japanese concern has no claim now against the Standard company.
Justice Wagner's order restrains Mingle and the Standard Aircraft Corp. "during the pendency of the action from interfering with, removing, concealing or destroying any of the books, documents, papers, accounts, computations, writings, &c., in their possession or control." They are directed to surrender such property to the receiver at once. The court also denied an application to compel Mingle to return to the Standard treasury $89,200 in Liberty bonds and $12,000 in cash, without prejudice to the renewal of such motion after the suit is determined.

Standard Oil Co., N. J.—*Explanation of Pure Oil, Suit.*—The following statement was issued Aug. 10 by the company regarding the suit recently started against the Pure Oil Co. in the U. S. District Court in Ohio, alleging infringement of the Ellis patents by the operation of a cracking process which the Pure Oil Co. has just begun at its Heath, Ohio, plant:
It is not to be understood that the bringing of this suit indicates any intention or desire on the part of the Standard Oil Co. of N. J. to monopolize the use of cracking processes of the type in question. The suit was deemed to be necessitated by the fact that certain interests in the oil industry have been persuaded to refuse to respect the rights vested in this company by the grant of the Ellis patents. Under the circumstances, this company felt compelled to seek legal redress.
With regard to that considerable proportion of the industry which has evidenced that it intends to respect our patent rights there is no disposition on the part of the company to maintain a monopoly of the use of the type of process in question, or to impose burdensome or discriminatory terms of licenses. The company is, and has been, willing to grant licenses under its cracking patents on fair and reasonable terms. It granted one such license some time ago to the Beacon Oil Co. of Boston, and license negotiations are now pending with several other refiners, some of whom have very small plants. There is no disposition to restrict the granting of licenses to large companies. In many respects the process in question is peculiarly well adapted to the needs of the small refiner.
The fact that the Standard Oil Co. of Indiana is the owner of the patents on the cracking process known as the "Burton Process" and that the Standard Oil Co. of N. J. has been for many years a licensee under these patents, has recently been interpreted in some quarters as an indication that there was some community of patent interests between the Standard Oil Co. of N. J. and the Standard Oil Co. of Indiana. There is no such community of interests. The Standard Oil Co. of New Jersey by its own research and development work, and by the acquisition of inventions of outside workers, is in control of a type of cracking process which is in some respects competitive with and in some respects complementary to the "Burton Process." The cracking method developed by the Standard Oil Co. of N. J., which is identified as the "Tube and Tank Process," has been handled by that company on its own merits and quite without regard to the Burton patents, in which this company has no interest save that of a straight licensee. It is willing to grant licenses to others without respect to whether or not they are using the "Burton Process" as well.
It is hoped that the foregoing will serve to clear up any misapprehension which may have been created in the trade by the numerous articles which have recently appeared on the subject of cracking patents.—V. 114, p. 2478

Standard Oil Co. of Ohio.—*Usual Extra Dividend.*—
An extra dividend of 1% has been declared on the Common stock, along with the regular quarterly dividend of 3%, both payable Oct. 2 to holders of record Aug. 25. Like amounts have been paid quarterly since Jan. 1920. —V. 114, p. 2125.

Standard Refractories Co.—*Consolidation, &c.*—
See General Refractories Co. above.—V. 108, p. 2027.

(John K.) Stewart & Sons, Inc., Amsterdam, N. Y.—*Notes Offered.*—
Utica Investment Co., Utica Trust & Deposit Co., Utica, N. Y.; Rome Trust Co., Rome, N. Y.; Herkimer County Trust Co., Little Falls, N. Y., and Farmers National Bank, Amsterdam, N. Y., are offering at 100 and int. $350,000 10-Year Serial 7% Conv. gold notes, dated July 1 1922, due $35,000 annually July 1 1923 to July 1 1932, incl. Denom. $1,000, $500 and $100 (c). Int. payable J. & J. without deduction for normal Federal income tax up to 2% at Utica Trust & Deposit Co., Utica, N. Y., or Farmers National Bank, Amsterdam, N. Y. Convertible par for par on any int. date after Jan. 1 1924 into 7% Cumul. Pref. stock.
Company.—Incorporated in New York in 1911. Business in successful operation since 1866, consists of manufacture of balbriggan, ribbed and fleece-lined underwear for men and in the manufacture of cloth and yarns. Company owns spinning, knitting and dyeing plants in Amsterdam, N. Y.
Purpose.—Proceeds will be used to provide for the retirement of current debt and to supply additional working capital.
Capitalization.—Ten-Year Serial 7% notes (this issue), $350,000; Common stock, 10,000 shares (no par value); 7% Cumulative Pref. stock (to be issued), $350,000.
Earnings.—For 13 years prior to 1920 the average earnings after interest and taxes, were over 3½ times the interest charges on this issue. During 1920 and 1921 company suffered losses due to cancellations of orders, inventory shrinkage, &c.

Strathmore Paper Co.—*Stock Dividend, &c.*—
The company has reduced the authorized capital stock from $2,275,000 to $1,600,000 (10,000 shares of employees' stock, par $10 and 15,000 shares

of Common, par $100) by the retirement of $400,000 employees' stock and 2,750 shares of Preferred, par $100.

The company subsequently increased the capital stock to $11,100,000, to be effected by the issue of $3,000,000 6% Cumul. new Preferred stock, par $100, and $6,500,000 additional Common stock, par $100.

Of the new stock, 15,000 shares of Preferred and 60,000 shares of Common are to be issued to stockholders as a stock dividend in ratio of one new share of new Preferred and 4 shares of Common for each share of old Common held.

Balance Sheet as of June 30 1922 and Dec. 31 1921.

Assets—	*June 30'22* $	*Dec. 31'21* $	*Liabilities—*	*June 30'22* $	*Dec. 31'21* $
Real est. & equip.	2,384,138	3,579,602	Preferred stock	220,200	312,830
Water power	301,968	------	Common stock	1,500,000	1,500,000
Pat. rights, good-will, &c.	4,000,000	1,001,089	Employees' stock	74,190	------
Investments	295,925	288,925	Funded debt	380,000	380,000
Inventories	1,175,490	1,257,822	Accounts payable	47,823	16,341
Cash & debts rec.	1,496,850	1,073,918	Deprec., &c., res.	------	896,782
Def. charges, &c.	138,085	60,046	Surplus	7,570,243	4,153,449
Total	9,792,450	7,259,402	Total	9,792,456	7,259,402

Stutz Motor Car Co.—*Schwab Interests Buy Stock.*—

The Guaranty Trust Co., New York, has completed arrangements for the disposal to private interests associated with C. M. Schwab, of substantially all of the stock of the company which it purchased last week for its own account at public auction.

At a meeting of the directors, held Aug. 9, Eugene V. R. Thayer and Willard A. Mitchell were elected to fill two vacancies in the board. This change was made by reason of the fact that Mr. Schwab, Mr. Thayer and certain associates now own or control a majority of the stock of the company. George F. Lewis resigned as Sec. & Treas., and Mr. Mitchell was elected in his place.

Mr. Thompson will remain President, and the business as an independent company will be continued as in the past.—V. 115, p. 656, 554.

Superior & Boston Copper Co.—*Shipments, &c.*—

In the quarter ending June 30 last, the company shipped to the International smelter at Miami, 4,513 dry tons of ore assaying 4.13% copper and 8.87 ozs. silver per ton. This ore contained 372,929 gross pounds of copper and 40,044 gross ounces of silver.—V. 114, p. 1899.

Telephone Square Building of Chicago.—*Bonds Offered.*—S. W. Straus & Co. are offering at par and interest, $850,000 1st Mtge. 6½% Serial Coupon bonds, dated Aug. 1 1922; due serially Aug. 1 1924 to 1942 (safeguarded under the Straus plan).

The earnings during the lifetime of the loan are assured, as the building is leased to the Illinois Bell Telephone Co. for a period of 25 years at a fixed annual rental of $87,500. The location is adjacent to the three other properties occupied by the Illinois Bell Telephone Co., housing their main offices.

The bonds are secured by a first mortgage on land and 13-story and basement steel frame, fireproof office structure, located on southwest corner Franklin and Washington Sts., Chicago, Ill.

Texas Co.—*Carib Syndicate Option Extended.*—

The directors have voted a one-year renewal of the option to take over 51% of Carib Syndicate capital stock in accordance with the agreement to manage its property (see V. 112, p. 2752; V. 113, p. 187).—V. 115, p. 554, 317.

Thurlow Steel Works, Chester, Pa.—*Receiver.*—

E. Wallace Chadwick, Chester, and Howard M. Lutz, Media, Pa., were recently appointed ancillary receivers by the Delaware County Court. Company's liabilities, it is said, exceed $1,100,000, while assets approximate $80,000.

Tide Water Oil Co.—*To Enlarge Sub. Co.'s Capacity.*—

The directors have authorized the expenditure of $1,000,000 to enlarge the capacity of the company's subsidiary, the Tidal Refining Co., which operates in Oklahoma and Kansas. The company at present operates 22 gasoline plants and 2 refineries, having started in 1919 with 4 plants.

The report for the six months ended June 30 1922 is given on a preceding page.—V. 115, p. 554.

Union Elec. Light & Pow. Co., St. Louis.—*Reorganized.*

The Missouri P. S. Commission has authorized the company to reorganize and to assign and transfer its property, franchises and other assets to a new corporation, the Missouri Electric Light & Power Co., organized in Missouri, with an authorized capital stock consisting of $25,000,000 Preferred stock and 650,000 shares of Common stock without par value. The paid-in capital of the new company upon organization will be $19,000,000, consisting of $13,000,000 of Common stock without par value and $6,000,000 par value of 7% Cumulative Preferred stock. It is proposed by the reorganization of the Union Co. to provide capital to finance the large additions to the property of the company required with the increase in business of the company.

Of the Common stock, 99,240 shares are to be paid up in cash at the rate of $20 per share and 550,760 to be paid by the transfer to the new company, at par, of 110,152 shares of the Common stock of the old company (now pledged as part security for the $14,000,000 North American Edison Co. 30-year 6s), or at the rate of five shares of the new company stock, without par value, for each share of the Common stock of the present company at $100 per share. The present company is authorized to pay out of its surplus a premium of $5 per share upon its outstanding Preferred stock upon its redemption or exchange for Preferred stock in the new company. Shares of the initial issue of Preferred stock must be exchanged for outstanding Preferred stock equally.

The North American Edison Co. is given authority to hold the 650,000 shares of the Common stock of the new company, other than the directors' qualifying shares, and such portion of the $6,000,000 of Preferred stock of the new company, to be initially issued, as may be issued for cash upon the organization of the new company.—V. 115, p. 555.

United Drug Co.—*Balance Sheet.*—

The comparative income account for the six months ended June 30 1922 was given in V. 115, p. 656.

Assets	*June 30'22* $	*Dec. 31'21* $	*Liabilities—*	1922. $	1921. $
Cash	2,290,337	2,296,414	1st Pref. stock	16,321,900	16,321,900
Government bds.	28,746	39,626	2d Pref. stock	171,000	171,000
Accts. & notes rec.	7,438,586	9,207,552	Common stock	34,525,600	34,505,000
Merch. inventory	13,321,950	13,608,331	Sub. to Com. stk.	12,700	47,100
Real est. & bldgs.	5,872,029	5,754,285	Pref. stk. of sub. cos.	713,600	713,600
Bldgs. & impts. to leaseholds	3,280,064	3,278,960	Real est. & mtge. bonds	1,202,040	1,202,160
Mach., furn. & fixtures	9,635,427	9,703,468	5½-yr. 8% notes	2,550,000	2,550,000
Stockholdings in other cos*	9,324,155	9,333,464	20-yr. 8% conv. bonds	11,630,000	12,250,000
Adv. & susp. accts.	2,088,898	1,555,737	Cur. accts. pay.	2,943,989	2,790,749
Tradmarks, pats., form., prc., &c.	22,793,689	22,793,689	Notes pay. by United Co.	------	726,000
			Notes pay. by sub. cos.	500,000	1,653,356
			Reserves	4,219,751	3,766,396
			Surplus	1,283,300	874,266
Total	76,073,881	77,571,527	Total	76,073,881	77,571,527

* Includes Liggett's International Class B Common.—V. 115, p. 656.

United States Steel Corp.—*Unfilled Orders.*—

See "Trade and Traffic Movements" above.—V. 115, p. 539.

United States Worsted Co.—*Reorganization Plan.*—A plan of reorganization has been formulated by the creditors committee and the company's bankers and will be shortly mailed to shareholders. A circular sent to the shareholders says in part:

New Company.—A new company shall be organized in Massachusetts, or elsewhere, which shall acquire directly or indirectly the assets and business of the present company. The present subsidiary selling companies may be continued by the new company or new selling companies may be organized of which the new company shall hold all or substantially all the stock.

Capitalization.—The new company shall have approximately the following authorized 15-year 6% debentures and stock, of which approximately the amounts stated below shall be issued in carrying out the plan:

	Authorized.	*To Be Issued.*
15-Year 6% Debentures	$3,000,000	$2,868,400
1st Preferred stock	30,000 shares	24,946 shares
2d Preferred stock	10,000 shares	9,652 shares
Common stock	125,000 shares	116,664 shares

The First and Second Preferred stock shall have no par value (unless its issue with a par value is approved by the committee) and shall carry preferential dividends at the rate of $6 per share in each year upon the terms set forth. The Common stock likewise shall have no par value.

The debentures are callable at 105 and interest on 60 days' notice. A sinking fund is provided for retirement of 2d Preferred stock and no dividend on Common stock may be paid prior to 1925 unless $50,000 shall first have been paid to sinking funds. Commencing with 1925, payments to this sinking fund shall be cumulative, if not met each year. Dividends on Common stock payable furthermore only if from profits made subsequent to reorganization and only if net quick assets of company equal at least 125% of value of both 1st and 2d Preferred stock outstanding, figured on basis of $100 per share.

The plan contemplates no placing of mortgages of sale of any part of the company's real estate except the Iroquois or Muskataquid plants and any machinery or real estate no longer necessary for the successful operation of the company.

New Company To Assume Debt & Taxes.—All indebtedness incurred since Jan. 6 1921 and taxes and other similar charges, if any, having priority shall be assumed by the new company or paid in full.

Creditors.—Other creditors (holding approximately $9,597,579 of notes) who assent to the reorganization shall receive in cash any unpaid interest on the principal of their claims now unpaid, and interest from the date hereof at the rate of 7% per annum to the date which the committee sets as the date as of which the reorganization takes place.

On account of the principal of their claims such creditors (except Winslow & Co., Inc.) shall be entitled to receive 50% in cash, 25% in 15-Year 6% debentures of the new company, 12½% in 2d Preferred stock of the new company (on the basis of one share of stock for each $100 of such 12½% of indebtedness) and for the remaining 12½% of their claims Common stock of the new company on the basis of one share of Common stock for each $100 of such remaining 12½% of indebtedness. No bank shall have a right to set off any deposits.

Such creditors will thus be entitled to receive for each $1,000 of indebtedness: Interest to date of reorganization, $500 cash, $250 debentures, 1¼ shares 2d Preferred stock, 1¼ shares Common stock.

Winslow & Co.—Winslow & Co., Inc., whose claims were incurred for merchandise and who, after the company was financially embarrassed, released for the benefit of the company and its creditors a lien on approximately $700,000 of wool, shall be entitled to receive interest to the date of reorganization, and for the principal of their claims 50% in cash and the remaining 50% in 15-Year 6% debentures.

Method of Raising Additional Cash.—In order to raise approximately $2,494,600 additional cash (less underwriting commission), 24,946 shares of 1st Preferred stock (no par value) and 107,012 shares (no par value) of Common stock of the new company will be issued as follows:

1st Preferred Stockholders.—Holders of $6,995,450 1st Preferred stock will be offered the right to subscribe $20 cash and to receive 1-5 of a share of 1st Preferred and one share of Common of the new company for each share of present Preferred.

Income Certificate Holders.—Holders of $299,342 sinking fund income certificates will be offered the right on account of each $100 par value held to subscribe $20 cash and to receive 1-5 of a share of 1st Preferred and ¾ of a share of Common stock of the new company.

2d Preferred Stockholders.—Holders of $348,800 2d Preferred stock will be offered the right on account of each share to subscribe $20 cash and to receive 1-5 of a share of 1st Preferred stock and ¾ of a share of Common stock of the new company.

Common Stockholders.—Holders of 643,920 shares Common stock will be offered the right to subscribe $1 50 cash on account of each share and to receive therefor 1½-100 of a share of 1st Preferred and 1-20 of a share of Common stock of the new company.—V. 115, p. 656.

United Verde Extension Mining Co.—*Production.*—

Month of—	*July* 1922.	*June* 1922.	*May* 1922.	*April* 1922.
Copper output (lbs.)	2,646,810	2,941,054	2,790,136	3,517,902

—V. 115, p. 656.

Vacuum Oil Co.—*Receives Erie Oil Contract.*—

It is reported that the company has closed a contract with the Erie RR. to furnish all the oil and lubricants consumed by that system. The contract involves between $400,000 and $500,000 annually.—V. 114, p. 2024.

Ventura Consolidated Oil Fields.—*Earnings.*—

It is unofficially reported that net profits after all charges, expenses, current taxes, &c., but before depreciation, depletion and reserves for Federal taxes, for the 6 months ending June 30 1922 amounted to $2,134,000.—V. 115, p. 84.

Virginia-Carolina Chemical Co.—*Listing.*—

The New York Stock Exchange has authorized the listing on and after Aug. 10 1922 of temporary certificates for 279,844 shares of voting Common stock without par value, and for 69,961 shares of non-voting or Class B Common stock without par value, on official notice of issuance in exchange for present outstanding Common stock certificates, with authority to add 357,142 6-7 shares of voting Common stock, which the company may issue upon the exercise of the right of subscription to such stock at any time on or before July 1 1924, given in stock purchase warrants to be attached to the $12,500,000 15-Year 7½% Conv. Gold Bonds, Series A, or after said date upon the conversion of the Conv. Gold Bonds, Series A, into such voting Common stock, at the rate of $35 per share of such stock with such modifications of the purchase or convertible price as the trust agreement under which the bonds are to be issued may provide, making the total amounts applied for 636,986 6-7 shares of such voting Common stock, and 69,931 shares of non-voting Common stock.—V. 115, p. 555, 84.

Waldorf System, Inc.—*Additional Stock.*—

The directors at a meeting held on June 21 1922 voted to issue 2,000 additional shares, par $10, Preferred stock for cash at par, and the cash has been received by the corporation.—V. 114, p. 2479.

Wardman Park Hotel, Inc., Washington, D. C.—*Bonds Sold.*—Graham, Parsons & Co., Phila., New York, &c., have sold at 100 and int. $2,000,000 1st Mtge. 6% Sinking Fund Gold bonds (see advertising pages).

Dated Sept. 1 1922, due Sept. 1 1937. Int. payable M. & S. Denom. $1,000, $500 and $100 (c*). Red. all or part on any int. date on 30 days' notice at 107½ and int. if redeemed on or before March 1 1923, and thereafter at ¼ of 1% less for each 6 months until maturity. The 2% normal Federal income tax will be assumed by corporation. Penna. Co. for Ins. on Lives & Granting Annuities, Phila., trustee.

Authorized and to be issued, $2,000,000.

Data from Letter of Pres. Harry Wardman, Washington, D. C., Aug. 4.

Location & Character.—Wardman Park Hotel, built and operated by the Harry Wardman interests, is one of the best known apartment hotels in the United States. The site of the property, at Connecticut Ave., Woodley Road and Calvert St., adjoining Rock Creek Park, is within a short distance of the centre of Washington. Because of its location and the facilities offered it has gained the permanent patronage of many persons prominent in the diplomatic and official life of the Capitol, and a wide transient patronage from all sections of the United States.

The land on which the hotel is built covers approximately 14 acres. The building, of modern fireproof construction and amply insured, contains over 1,100 rooms and 595 baths, 80% of which are housekeeping apartments under yearly lease, and in addition, extensive lobbies, dining-rooms, porches, writing rooms, &c. In connection with the hotel there is also operated a garage for 300 cars, a drug store, grocery store, tennis courts and outdoor swimming pool.

Valuation.—J. Wilson Smith, Phila., has appraised the land, buildings and equipment at $4,000,000, or twice the amount of this bond issue. This valuation is fully sustained as conservative by an appraisal of $4,-250,000 by Harold E. Doyle, Washington, and one of $4,500,000 by John L. Weaver, of Washington.

Security.—Secured by a first and closed mortgage on all the land, buildings and equipment owned. They will be followed by $1,000,000 7% Pref. stock, which has paid regular dividends since it was issued, and by $1,730,-800 Common stock.

Earnings.—For the year ending Dec. 31 1921, gross earnings amounted to $1,518,573, and net profits, after deducting all expenses, taxes and depreciation, to $332,306, or 2¾ times the annual interest requirements of this issue. For the 6 months ending June 30 net profit was in excess of $173,881, after deducting expenses, taxes and a depreciation charge 25% greater than for the same period in 1921.

Sinking Fund.—Corporation will pay to the trustees an amount sufficient to retire a minimum of $50,000 par value of the bonds annually at or below the then existing redemption price. Bonds so acquired are to be cancelled.

Listing.—Application will be made to list bonds on Washington Stock Exchange.

West India Sugar Finance Corp.—*Proposed Financing—Consolidation of Subsidiaries—Rights to Stockholders.*—

The stockholders will vote Aug. 21 on increasing the authorized Preferred stock from $5,000,000 (par $100), to $5,835,000 (par $100) each, and on authorizing the directors and officers to issue the increased amount of Preferred Stock and also 15,000 shares now authorized but unissued, and to offer the same for subscription to the Common stockholders in the proportion of their holdings, at a price not less than par and dividends, and to apply the proceeds thereof and any of the shares, at par, or the face value thereof, not subscribed to by the Common stockholders, in part payment for the acquisition and purchase by this company of $2,500,000 2d Mtge. bonds and $1,500,000 Serial 8% Notes of Palma Soriano Sugar Co.

The stockholders will also vote on authorizing the directors and officers to redeem through the sinking fund, at not exceeding 105 and int., all of the outstanding Secured Sinking Fund 7% Gold Bonds.

Data from Letter of Pres. Thomas H. Howell, New York, Aug. 7

The directors recommend the above action to the stockholders for the following reasons:

The precipitous fall in sugar prices during 1920 and the resulting depression in the industry, left the several Cuban sugar companies in which this company is interested and which it has been engaged in financing, largely indebted to this company. This, in turn, has prevented this company from liquidating certain of its bank loans and has made impossible any extension of its business. The company has outstanding $3,431,000 Secured Sinking Fund 7% gold bonds, and owes to banks and others, not secured by sugar, approximately $5,650,000. This situation, together with the heavy charges which the company has been obliged to meet for sinking fund payments and interest upon its bonds, has necessarily led to a discontinuance of dividends upon its Preferred and Common stock.

On the other hand, the several sugar companies in which this company is interested, both as stockholder and creditor, have valuable low cost producing properties and assets more than sufficient to liquidate all of the indebtedness of this company. The directors have given the situation careful study, and have arranged the following plan for its solution, subject to the consent of the stockholders.

It is proposed to acquire and cancel $2,500,000 2d Mtge. bonds of the Palma Soriano Sugar Co., and $1,500,000 par value notes of the said company on which this company is contingently liable as endorser and which said 2d Mtge. bonds and said notes are prior to the unsecured indebtedness held by this company.

All of the proposed issue of the Preferred stock, or its proceeds, will be used as part payment at par in the purchase of the 2d Mtge. bonds and notes.

It is proposed to acquire all of the preferred and approximately 49% of the common stock of Central Alto Cedro, which will vest in this company the entire issue of said stock. It is then proposed to effect a consolidation of the said Palma Soriano Sugar Co., Central Alto Cedro and Central Cupey Sugar Co., and thus provide a means for the liquidation of this company's indebtedness therefrom.

With this end in view, the directors propose to cause the new consolidated company to issue $6,000,000 first mtge. bonds, and from the proceeds thereof to provide for the redemption at not exceeding 105 and interest of all of the then outstanding $3,431,000 Secured Sinking Fund 7% Gold Bonds of this company, and the additional funds required to effect the above consolidation.

The company will then be vested with the ownership of all of the Common stock of the new consolidated company, having a book value of approximately $14,000,000. If found necessary, the directors may sell sufficient of this stock within the next year to liquidate all outstanding bank loans (with the exception of those secured against current production of sugar), leaving the company free of all funded indebtedness with the exception of $1,400,000 8% Secured Notes due 1926, and $1,000,000 20-Year 8% notes, to be issued as part payment for the above mortgage bonds and notes of Palma Soriano Sugar Co.

The company will then be in a position to continue its business as fiscal and sales agent of the new consolidated company and other sugar-producing properties, having a combined capacity of approximately 2,000,000 bags per annum.

[It is stated that the name of the new consolidated company will be Sugar Estates of Oriente, Inc., and will have an authorized capital of $7,500,000 1st mtge. 15-year 7½% gold bonds, of which $6,000,000 will be issued and which has been underwritten by local bankers, $5,000,000 8% Pref. stock, of which $2,000,000 will be issued and 1,200,000 no par value shares of common stock, of which 600,000 shares will be issued.]—V. 114, p. 2025.

Westinghouse Electric & Mfg. Co.—*Contract.*—

The Consolidated Gas, Electric Light & Power Co. of Baltimore has awarded the Westinghouse Electric & Mfg. Co. a $250,000 contract for the construction of a new switch-house for the Westport station.—V. 115. p. 656.

Wickwire Spencer Steel Corp.—*Earnings.*—

The company shows for the quarter ended June 30 1922 a net profit of $188,033, after expenses and charges, but before depreciation and interest; and for the six months ended June 30 1922 a net profit of $230,461.—V 114, p. 2025.

Willys-Overland Co.—*Listing—Earnings, &c.*—

The N. Y. Stock Exchange has authorized the listing of temporary certificates for $8,878,700 (auth. $10,000,000) Non-convertible 7% Pref. stock (cumulative), par $100.

The company in its statement to the New York Stock Exchange states that it has written off $1,079,675 on account of its investment in 24,000 shares of the Preferred stock and 60,000 shares of the Common stock of Curtiss Aeroplane & Motor Corp. (for which it paid $3,473,600). Its investment of $12,334,350 in the 82,229 shares of the Common stock of the old Moline Plow Co., for which it received 10,278 shares in the reorganization of the new company, has been entirely written off except $1.

Holders of Preferred stock Apr. 24 1922 authorized and approved a mortgage to Union Trust Co., Cleveland, to secure an issue of $17,500,000 First Mortgage & Collateral Trust 7% gold notes, dated June 1 1922, payable on or before Dec. 1 1923, all of which have been issued and are outstanding. Interest payable J. & D. Red. as a whole at par and int., and to payment in part prior to maturity by the company and-or application by the trustee of the proceeds of collateral mentioned below.

Notes are secured (*a*) on all of the Toledo plant, real estate, land and property, including all factories, plants, buildings, sheds, garages, structures and fixtures now or hereafter erected or attached to such lands or real estate, &c.; (*b*) 31,120 shares of Common Class "A" stock of Wilson Foundry & Machine Co., a subsidiary, of the par value of $3,112,000; (*c*) all right title and interest in and to 5,880 shares of Common Class "B" stock of Wilson Foundry & Machine Co., which the company has contracted to buy from C. B. Wilson and associates, and which stock is deposited in escrow with the Union Trust Co., Cleveland, and any and all other stock of Wilson Foundry & Machine Co. then or thereafter acquired; (*d*) 1,000 shares of Common capital stock (par $100) of Willys-Morrow Co., together with any and all other stock of Willys-Morrow Co. then or thereafter acquired. (*e*) An account payable by Willys-Morrow Co. of the aggregate principal amount of $5,000,000, payment of which has been subordinated to all other debt of Willys-Morrow Co. then outstanding or thereafter incurred, up to but not exceeding $2,000,000. (*f*) 1,000 shares of stock of Willys-Overland Branches, Inc., no par value. Demand notes of Willys-Overland Branches, Inc., in the aggregate principal amount of $9,449,211 99. (*g*) All letters patent, patent rights, trade-marks and all applications therefor, and all renewals thereof, and all trade names, including the name "Overland" and "Willys-Overland."

Consolidated Income Account for Five Months Ending May 31 1922.

[Willys-Overland Co. and sub. cos., except Wilson Foundry & Mach. Co.]

Net sales, $28,281,981; less cost of sales, x$27,434,268	$847,714
Deduct all expenses (less miscellaneous income), including repairs and maintenance of properties, bad and doubtful accounts receivable, &c.	x2,000,949
Interest paid	508,027
Net loss to balance sheet	$1,661,262

x Cost of sales and expenses include reserve for depreciation and accruing renewals during period of operation, $852,522.

Consolidated Balance Sheet May 31 1922 and Dec. 31 1921.

Assets—	May 31 '22. $	Dec. 31 '21. $	*Liabilities*—	May 31 '22. $	Dec. 31 '21. $
Real est., bldgs., mach'y, &c., less deprec'n	43,900,835	45,415,712	Pref. stock	8,878,700	8,878,700
Good-will, patterns, &c.	14,059,932	14,059,932	Conv. Pf. stock	13,170,800	13,170,800
Invest. in affil. cos., &c.	6,195,777	5,495,360	Common stock	53,990,006	54,201,989
Rec. acc't prop. sold a	1,454,624	1,618,579	Subs.stk.outst'g	250,000	250,000
Liberty bonds	97,120	128,793	Notes payable	18,334,035	18,479,645
Trade acceptances	4,084	------	Acc'ts payable	3,860,865	2,770,262
Inventories	15,263,753	17,696,814	Dealers' initial payments	510,440	444,534
Due from agents	120,123	190,683	Salaries & wages account	654,181	176,671
Notes receivable	858,075	806,221	Accrued taxes, interest, &c.	1,251,596	732,905
Acc'ts receivable less reserve	2,291,643	1,545,505	Reserves	b983,573	1,500,000
Sinking fund	63,884	------			
Miscellaneous investm'ts, &c.	57,455	133,170			
Cash	7,703,713	5,128,403			
Prep'd int., &c.	228,750	462,319			
Deficit	9,594,027	7,924,015	Total (ea. side)	101,893,796	100,605,506

a Includes "deferred installment notes receivable and mortgages received as consideration for sales of property." b Reserve for difference in 1922 between cost and market value of materials contracted for but not received.

During the first 6 months of 1922 the company, it is reported, produced 1,137,000 cars, an increase of about 173% over 1921. Shipments increased approximately 75% over the first 6 months of 1921. Total production of all cars for June was 288,000, or 61% greater than in June 1921.—V. 115, p. 656.

Wolverine Copper Mining Co.—*Earnings.*—

Years end. June 30—	1922.	1921.	1920.	1919.
Total receipts	$446,627	$591,237	$660,727	$988,020
Depletion, deprec'n, &c.	691,926	929,254	759,025	986,823
Net loss	$245,299	$338,017	$98,298	prof.$1,197
Other income	*Dr.*692	*Cr.*3,627	*Cr.*12,273	*Cr.*9,356
Dividends	------	------	90,000	150,000
Balance, deficit	$245,991	$334,390	$176,025	$139,447

—V. 114, p. 2251.

(F. W.) Woolworth Co.—*July Sales.*—

1922—*July*—1921.		*Increase.*	1922—*7 Mos.*—1921.		*Increase.*
$12,557,490	$10,748,632	$1,808,858	$82,771,812	$72,977,911	$9,793,902

—V. 115, p. 318.

CURRENT NOTICES.

—General Engineering & Management Corporation, 141 Broadway, New York, has just issued an illustrated booklet briefly describing its service in constructing, rehabilitating, financing and operating public utility properties, and making investigations, audits, valuations and reports. For one of its clients—A. E. Fitkin & Co. of New York—the corporation manages and operates electric light, power, gas, water, ice and street railway plants valued at more than $12,000,000 in seven States, affording service to over 500,000 residents in approximately 100 thriving communities. The booklet should prove valuable to all who are interested in the rapid and successful development of utility enterprises. The corporation will mail copies on request.

—Affairs of the California Packing Corporation are discussed at length in the securities and commodities review of A. A. Housman & Co. The bankers state that on the basis of operations since the beginning of the present fiscal year the company "stands to sell between 35 and 40% more cases of canned goods this year than during the last fiscal year. To date total sales of all canned foods are actually in excess of the total of the whole fiscal year ended Feb. 28 1922."

—Prentice-Hall, Inc., 70 Fifth Ave., New York, have just issued the Darville-Johnson Bond Yield Chart, which, it is said, enables one to compute bond yields to the 1-100th of 1% more quickly than any other method now in use. The principle upon which it is constructed is similar to an engineer's slide rule. Further information will be furnished by the Prentice-Hall Co.

—Farr & Co. announce the publication of the 1922 edition of Manual of Sugar Companies. This pamphlet furnishes latest available facts and figures pertaining to the standing and financial condition of 25 leading sugar companies. The information in most cases was obtained direct from the companies.

—Ralph P. Swofford announces the formation of the Ralph P. Swofford Co., with offices in the R. A. Long Building, Kansas City. For two years Mr. Swofford acted as the representative of the National City Bank of New York with offices in Chicago, and later was with the bond houses of Ames, Emerich & Co. in Chicago and Kansas City for a like period.

—Jelke, Hood & Co. announce that Eugene DeBronkart, formerly of Hoey, Tilden & Co.; Charles H. Packer and Paul H. Sims, both formerly of Ray & Co., have become associated with their Chicago office. They also announce that their New York and Chicago offices are now connected by their own private wire.

—Merrill, Lynch & Co. announce that Paul V. Shields has been admitted to general partnership in their firm. Mr. Shields became associated with the firm in 1919 and for the past three years has had charge of the wholesale buying department.

—Louis J. Haubert, for the past six years associated with the Guaranty Trust Co. of New York and the Guaranty Company, is now associated with Lamport, Barker & Jennings, Inc.

—The Equitable Trust Co. of New York has been appointed Co-Registrar of the 7% First Preferred stock of the Tennessee Electric Power Co.

—Bankers Trust Co. has been appointed transfer agent for the Bayway Terminal.

—Bankers Trust Co. has been appointed agent for the voting trustees of Racine Horseshoe Tire Corporation.

—Ralph C. Morgan announces the change of address from 63 Wall St. to 160 Broadway, in care of Sage & Co.

Reports and Documents.

THE GOODYEAR TIRE & RUBBER COMPANY

REPORT FOR SIX MONTHS ENDING JUNE 30 1922.

To the Stockholders of the Goodyear Tire & Rubber Company:

There is submitted to you herewith condensed statement of Profit and Loss of The Goodyear Tire & Rubber Company for the six months ending June 30 1922, and condensed Balance Sheet as of the same date.

Net sales (exclusive of Subsidiary Companies) were $51,410,240. Net earnings available for interest and other charges were $5,501,793. The balance after all charges amounting to $1,915,889 has been credited to surplus with a resultant surplus on June 30 of $5,535,933. Cash, U. S. Treasury Certificates and other marketable securities were $18,151,092. Neither the Company nor its subsidiaries have any indebtedness to banks. The ratio of current assets to current liabilities was in excess of 10 to 1.

Goodyear progress during the first half of 1922 enables us to report the following matters of special interest:

Production and sales during the first half of this year materially exceeded those of the same period of last year. Goodyear sold and delivered 779,590 automobile tires in the month of June 1922. This is a new high record in Goodyear history and exceeds the previous monthly peak record of 734,948 in the month of March 1920.

Tire fabrics produced from high priced cotton purchased and specified under contracts existing March 1 1921, have all been taken in and paid for and consumption is nearly completed. Substantial reductions in cost of fabric to Goodyear will therefore be shortly reflected in Cost of Sales.

Subsidiary operations (including export) are again on a profitable basis and contributing substantially to Company earnings.

Respectfully submitted,

E. G. WILMER, President.

August 1 1922.

THE GOODYEAR TIRE AND RUBBER COMPANY

(Consolidated with Principal Selling Companies—The Goodyear Tire & Rubber Company, Inc., and the Goodyear Tire & Rubber Export Company.)

PROFIT AND LOSS SIX MONTHS ENDING JUNE 30 1922.

Net Sales (Less returns, discounts and freights), including shipments to Subsidary Companies & Foreign Branches		$51,410,240 48
Deduct—Manufacturing Cost, Selling, Administrative, General Expense and Reserve Charges		48,118,803 12
		$3,291,437 36
Add—Profits of Subsidiary Companies and Foreign Branches, and Other Income		2,210,355 94
Earnings Available for Interest and Other Charges		$5,501,793 30
Deduct—Interest Charges:		
On Bonds (Including Premium)	$1,302,801 19	
On Debentures	1,090,958 90	
Other Interest	6,344 76	
		2,400,104 85
		$3,101,688 45
Deduct—Other Charges:		
Proportion of Bond and Debenture Discount, Reorganization and Other Expenses written off		1,185,798 51
Carried to Surplus		$1,915,889 94

THE GOODYEAR TIRE & RUBBER COMPANY

(Consolidated with Principal Selling Companies, The Goodyear Tire and Rub ber Company, Inc. and The Goodyear Tire & Rubber Export Co.)

CONDENSED BALANCE SHEET AS OF JUNE 30, 1922.

ASSETS.

Properties & Plants (Less Depreciation)		$52,431,515 56
Investments in and Advances to Subsidiary Companies—	$15,952,367 23	
Interest in Net Capital Assets	15,980,687 43	
Interest in Net Current Assets		31,933,054 66
Note.—Cumulative Dividends have Accrued from October 1st 1920 on outstanding 7% Preferred Stock of Goodyear Tire & Rubber Co. of California of a Par Value of $7,995,800 00.		
Current Assets—	$32,756,663 43	
Inventories on the basis of Commitment values as adjusted at Feb. 28 1921 and subsequent Costs	14,603,401 51	
Accounts and Notes Receivable	8,590,955 83	
U. S. Treasury Certificates & Other Marketable Securities	9,560,136 58	
Cash		65,511,157 35
Other Assets—		12,500,000 00
Including Special Accounts and A. C. & Y. RR. Co. and other Securities held therein, Goodwill, Patents, &c		
Deferred Charges—		6,435,999 24
Including Prepaid Insurance, Discount on Bonds and Debenture and Reorganization Expense		
		$168,811,726 81

LIABILITIES.

Capital Stock—	$29,902,500 00	
Prior Preference 8% Cumulative		
Note.—Dividends Accrued from Jan. 1 1921:	10,000 00	
Management 6% Cumulative	65,079,600 00	
Preferred 7% Cumulative		
Note.—Dividends Accrued from October 1st 1920:	1,000,000 00	
Common—No Par Value		$95,992,100 00
Funded Debt—	$28,500,000 00	
First Mortgage Bonds, 20-Year 8%	27,500,000 00	
Debenture Bonds, 10-Year 8%		56,000,000 00
Current Liabilities—	$4,797,720 53	
Trade Accounts Payable	80,500 00	
Notes Payable	1,345,334 28	
Accrued Interest & Premium on Bonds		6,223,554 81
		5,060,138 87
Reserves	$3,620,043 19	
Surplus—As at December 31 1921	1,915,889.94	
Credit to Surplus as at June 30 1922		5,535,933 13
		$168,811,726 81

Note.—Contingent Liability in respect of Guarantors on Notes (Secured), $320,000 00.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 11 1922.

Of course, American business suffers from the great strikes on the railroads and in the coal mines. The coal strike may end within a short time. But the railroad strike is to all appearances distinctly menacing. What is termed the "Big Four" brotherhoods, namely the railroad engineers, firemen, conductors and brakemen seem to threaten a country-wide strike, which it is hoped, however, may be avoided. It is said that acceptance in a modified form of President Harding's proposals to end the strike of 400,000 railway shopmen is included in the reply to the President that was drafted this evening by a committee appointed by the executives of nearly 150 railroads, which met here to-day to discuss the terms of peace. The reply has not been made public. The committee will call on the President to present it tomorrow (Saturday) afternoon at 4:30. This may or may not lead to a settlement of the trouble. One thing is clear enough, however, and that is if there should be a general railroad strike in this country its effects on business and the social life of the American people would be calamitous. Already coal is up to very high prices. On the Great Lakes it is double what it is in ordinary times, a fact which cripples business on those great inland seas. The export trade is seriously hampered by the coal shortage, and in addition by the cutting of the cables in Ireland by the revolutionists there. In this predicament the business community is falling back largely on the radio lines.

General business has come to a queer pass. The iron and steel trade are more crippled than ever. A good many more iron and steel plants have had to close. Prices are up $1 to $2 a ton. Consumers naturally have to pay premiums for prompt delivery. More than that, the social life of the people is threatened by the fuel scarcity. It is feared that high prices for coal will prevail this winter, unless extraordinary measures are taken to increase the supply. Meanwhile, the industries of the country feel the paralyzing effect of the lack of fuel. Not only iron and steel, but building industries suffer. In some parts of the country high premiums are paid for building materials. Naturally, this causes a slowing down of building.

Fall buying is smaller. It might be large but for the strikes, for crop prospects are good. It looks like high record crops for corn, potatoes and hay and bountiful yields of wheat, oats and other grain, which in any case are certainly larger than those of last year. Grain markets have been falling owing to good weather and better crop prospects; also, it must be confessed, because of a decrease in the foreign demand. Grain prices indeed are the lowest since last winter. With falling prices for his crops the farmer sees the cost of manufactures rising because of the coal and railroad strikes. He is getting less for what he produces and must pay more for what he has to buy, all on account of unwarrantable strikes. The workers in some lines want more for their work than is paid to workers in other lines, including the farmer. Meanwhile, mail order business is falling off. Retail buying is on a moderate scale. Wholesale and jobbing trade is timid. Purchases are relatively small, for nobody knows what the outlook is going to be. If the coal strike can be speedily settled and the railraod problem solved, the expectation is for a good fall trade, even if it should come later than usual. What the country wants is fuel and transportation, and it asks labor to allow the business of the country to go on without being held up for reasons which will not bear examination, especially in the light of the fact that other workers have reduced the price of their labor and the farmer has had to accept a reduction in the price of his labor and products.

Taking the country as a whole, the feeling is that we are on the eve of expanding business if there is no interference with the operation of the mines and the railroads. In the last resort society will probably find ways of protecting itself on the principle that the whole is greater than the part and that in the long run the natural law of the greatest good to the greatest number must prevail.

No definite results came from the conference between the operatives of the Pacific Mills, comprised in the American Federation of Textile Operatives and the United Textile Workers of America with the agent of the Pacific Mills at Lawrence Saturday. The meeting was called at the request of representatives of the first named union. New Hampshire begins its thirteenth week of textile strike with workers slowly returning to mills. Former employees of the Union Cotton Mills, Moosup, Conn., returned in larger number to work on Wednesday. Some of the Georgia cotton mills are said to be operating at full capacity on old orders at least. The Western Reserve Cotton Mills at Millen, Ga., are now running on full time on tire fabrics and expect within the next month to be operating 24 hours a day.

Well sustained buying and a good volume of orders is noted at the National Merchandise Fair, now being held in this city. More than 7,100 merchandise buyers visited it Monday. New accounts were reported opened in places not usually covered. Out-of-town delegations continue to arrive.

At Paterson, N. J., on Aug. 8, 1,000 employees in 20 broad silk mills went on strike because their demand for an increase in wages was refused. The increase demanded is from 20 to 25%. Even if this were granted, strike leaders said, their pay still would be 20% lower than that of 1920. In Boston on Aug. 8 the striking shoe cutters at Lynn were induced to return to work by union officials and the labor representative of the Mayor's arbitration committee and assured that the awards of the committee had not resulted in any such reduction in wages as the striking men evidently believed.

Milwaukee wired Aug. 7 that shipping on the lakes is being crippled generally by the coal shortage. Shippers report that even at $10 a ton for bunker coal they are unable to get enough to keep their fleets running. Bunker coal in normal times sells at approximately $5 a ton. Should the coal strike be settled immediately normal coal shipments would not be obtained on the lakes until after Sept. 1. After that date coal would be forced to move on the lakes at the rate of 800,000 to 900,000 tons a week to supply properly the Northwest for the coming winter.

Foreign business here and elsewhere in the United States has been hampered because cable communication between America and Great Britain, France, Germany, Ireland and northern Europe over the lines of the Commercial Cable Company was cut off as a result of the seizure of the company's landing station in Waterville, Ireland, by the Irish revolutionists. Later there was a delay on all cable lines of 22 hours eastward and 19 hours westward from and to American points.

An agreement has been reached between the United States and Germany providing for determination of amount of claims against Germany.

LARD lower; prime western, 11.70@11.80c.; refined to Continent, 12.55c.; South American, 12.80c.; Brazil in kegs, 13.80c. Futures declined with grain, large western receipts of hogs, lower prices for them, selling by packers, and talk of cancellation of German orders. Liverpool, too, has declined. September long holdings have been thrown over. Later some of the larger packers and the shorts bought. To-day prices showed little change. They ended 30 to 37 points lower than a week ago. A Chicago dispatch quotes M. F. Cudahy, the Milwaukee packer, as taking a bullish view of the lard situation and predicting higher prices this Fall. He figures that domestic consumption is 25 to 30% more than a year ago, which more than offsets the falling off in export demand and that a scarcity should developed by Oct. 1.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery__cts.	10.92	10.72	10.67	10.75	10.75	10.80
October delivery_______	10.95	10.82	10.72	10.87	10.80	10.85
January delivery_______	9.25	9.20	9.12	9.20	9.12	9.10

PORK dull; mess, $28; family, $28@$29; short clear, $24 50@$27. 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 rather steady; pickled hams, 10 to 20 lbs., 19¾@20¾c.; pickled bellies, 10 to 12 lbs., 18c. Butter, creamery, 27@35c. Cheese, flats, 19½@21½c. Eggs, fresh gathered extras, 17@31c.

COFFEE on the spot higher; No. 7 Rio, 10@10⅛c.; No. 4 Santos, 14¼@14½c.; fair to good Cucuta, 14¼@14½c. Futures have fluctuated within narrow limits. At times steady, there have been no striking features. On Tuesday prices closed 3 to 9 points higher on futures, though trading in the main was quiet. Still, there was more or less covering, with Brazilian markets steady. It is supposed that this was due to buying by the Brazilian Government. Cost-and-freight offerings were on the whole on a somewhat higher basis. This did not escape the attention of local traders. Santos receipts are increasing, but those at Rio are backward as compared with this time last year. There is half a million bags decrease in the total Brazilian movement thus far. An estimate of the Santos crop was reported at 8,000,000 bags, with predictions that the next one would be larger. Later tired longs sold and prices broke. European consumption, it is feared, will decrease. Also offerings of valorization coffee on any upturns in prices. To-day prices showed little change but they end 14 to 18 points lower for the week.

Spot (unofficial)	10¼	December	9.20@9.22	May	9.20@9.21
September	9.23@9.24	March	9.18@9.20	July	9.19@nom

SUGAR.—Spot raws were quiet and at one time rather weaker. Some 25,000 bags of Cuba were sold early in the week, it was stated, on the basis of 3¾c. Cost and freight sugars have been generally held early in the week at 3⅞c., but with refined dull refiners bought sparingly. The latest estimate of the Java crop is 1,649,000 tons. The Belgian acreage this year is 12% larger than last year. The Italian acreage has also been increased. Prospects for the crop are good in Rumania. Porto Rico sometimes quoted at 5.49c. c.i.f., equal to 3⅞c. c.&f. for Cuba. Six thousand tons of Cuba sold to the United Kingdom at 19s. 6d. c.i.f. It was estimated that recent business in Cubas from store to refiners reached nearly 100,000 bags at 5.36c. duty paid delivered. There has been a sale of 6,000 tons Cuba first half September shipment at 19s. 6d. c.i.f. to United Kingdom. Wall Street bought 10,000 bags Cuba August loading at 3.60c. f.o.b. Some refiners bid 3⅝c. c.&f. for Cuba. A better export inquiry for refined was reported. The West was buying futures at one time and the trade and Wall Street also had buying orders. The sugar duty is fixed at 2.3 cents. The Senate defeated by 37 to 35 a still higher figure. On the Cuban product it is 1.84 cents. Receipts for the week at Cuban ports were 52,627 tons, against 68,195 in the preceding week, 26,422 last year and 30,086 in 1920; exports, 103,011, against 85,800 in the preceding week, 64,703 last year and 44,383 in 1920; stock, 590,080, against 640,464 in the preceding week, 1,372,605 last year and 369,571 in 1920; centrals grinding 10, against 13 in the preceding week, 4 last year and 5 in 1920. Receipts for the week at United States Atlantic ports were 49,922, against 97,040 tons last week, 88,621 last year and 70,295 two years ago; meltings, 86,000, against 85,000 last week, 71,000 last year and 61,000 two years ago; total stock, 197,285 tons against 233,363 last week, 122,179 last year and 108,893 two years ago. To-day futures advanced. Spot raws were quiet, with Cuba held at 4 cents on the Island. The weather in Cuba is dry. Some 45,000 tons of white Java sugar are said to have been sold for next crop delivery at prices about on the level of present crop quotations. Cuban sugar for shipment, it is said, was offered here at 3¾c., a decline of late of ⅛c. Futures ended 8 to 11 points lower than a week ago. Refined, granulated, 7@7.10c.

Spot (unofficial)	5.36	December	3.85@3.86	March	3.55@3.56
September	3.70@3.71			May	3.67@3.68

OILS.—Linseed dull and rather easier. Flaxseed continues to decline. While crushers prices are slightly higher than a week ago, carloads, it is said, could be bought at 87c. and on a firm bid that might be shaded. But even small lot buyers are scarce. Tanks, 84c.; August carloads, 88c.; less than carloads, 91c.; less than 5 bbls., 94c. Cocoanut, Ceylon bbls., 8½@8¾c.; Cochin, 9¼@9½c.; corn, crude, bbls., 9¾c.; olive, $1 15@$1 20. Lard, strained winter, N. Y., 11½c.; extra, 9¾c. Cod, domestic, 55c. nom.; Newfoundland, 55@57c. Turpentine, $1 14@$1 15. Rosin, $5 90@$8 00. Cottonseed oil sales to-day, 26,100, including switches. Prices closed as follows:

Spot	9.65@10.00	Oct	8.87@8.89	Jan	7.93@7.94
Aug	9.65@ 9.80	Nov	7.98@7.99	Feb	7.91@7.93
Sept	9.70@ 9.72	Dec	7.93@7.95	March	7.97@7.99

PETROLEUM.—Gasoline quiet and lower. Occasional inquiries are received from refineries, but they seldon result in actual orders. Domestic demand is about the same as in recent weeks, but export business is very small. Kerosene in only moderate demand for both domestic and foreign account. Fuel oil though steady is quiet. The demand for gas oil is not up to expectations. New York prices: gasoline cargo lots 31.25c.; U. S. Navy specifications, bulk per gallon 18c.; naphtha cargo lots 20.50c.; 63-66 deg. 23.50c.; 66-68 deg. 24.50c.; kerosene cases 15c. Refined petroleum, tanks wagon to store 13c.; motor gasoline to garages (steel bbls.) 25c. According to the "Oil City Derrick" completions east of the Rockies thus far aggregate 13,342 wells a decrease of 975 as compared with the same period in 1921. The initial production amounted to 2,600,613 bbls., an increase of 1,049,969 bbls. Spot coal was unobtainable at the Hoover maximum price, which is $6 44 per gross ton at Hampton Roads. About the only coal moving at that figure is on contract. Current quotations of spot coals there are made at from $10 to $11 per gross ton, with sales verified from $10 to $10 50.

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 quiet and slightly easier. Factory demand is absend and London of late has been lower. Many still await developments as regards enforced restrictions of output. Smoked ribbed sheets and first latex crepe spot and August, 14¼c.; Sept., 14½c.; Oct.-Dec., 15c., and Jan.-Mar., 15½c. Para, up-river fine, 19¼c.; coarse, 13¼c. Central Corinto, 10c.

HIDES have been in rather better demand and Bogota has been quoted at 19 to 20c. Orinoco, it is said, sold at 17c., with small lots of Colombia at 18c., or even, it is said, at as high as 18½c. Mountain Bogota, it is said, recently sold at 20c. to the amount of 2,000 pieces. River Plate hides have been steady, with a fair demand. Frigorifico heavy steers are said to have sold at $45 to $45 50 and light weights at $43 25. City packer hides have been steady, with Western prices firm. Country slaughter have been dull and rather weak, except, it appears, for extremes, which are rather scarce and steady, at around 12 to 13 cents; others 7 to 11c. Hides have been put on the free list.

OCEAN FREIGHTS have been quiet, partly owing to interruption of cable communication. Coal rates firm. The chartering market has recently been more active on grain to Europe and British coal to the United States. A rate of 11½c. was reported on a grain vessel from the Atlantic range to the Antwerp-Hamburg range, this being ½c. lower than the market's previous low. It is estimated that 10,000,000 gross tons of ships, one-sixth of the world's total, are idle, of which 4,500,000 tons are vessels in United States ports.

Charters included 35,000 qrs. 10% grain from Gulf to Antwerp-Hamburg range, 3s. 3d., Sept. 10-30; 30,000 qrs. grain from Atlantic range to Antwerp-Hamburg range, 11½c., second half August; grain from Montreal to Antwerp-Hamburg range, 12½c.; to Rotterdam, second half Sept., 12c.; option range loading at 1c. less; grain from Montreal to Antwerp-Hamburg range, late August, 14c.; deals from Halifax to Bristol Channel, prompt, 75s.; grain from Montreal to four ports in Denmark, late August, 18c.

TOBACCO is reported steady with a fair demand. No activity is noticeable. Buyers are awaiting the crop outlook. It seems to be good judging from the Government report. But buyers for all that hold aloof at this particular time. Not but that there is some inquiry for new tobacco; there certainly is. Some indeed say that there is quite a good inquiry. Others say that it is merely on a fair scale. But it is generally agreed that prices on such business are pretty well up to the recent market quotations here. The crop estimate in the Government report of Aug. 8 was 1,425,000,000 pounds, against 1,415,000,000 a month ago and 1,378,000,000 the five-year average. The Polish Diet has under consideration legislation to permit the exploitation of the tobacco monopoly by a foreign company for a preiod of 25 years, the capital to be paid in the denominations of the present currency, and 50% of this capital to be subscribed by the foreign Government, option to be given local manufacturers to purchase the stock. No action has been taken by the Diet.

COPPER firm at 14c. for electrolytic. Though 14⅛c. was frequently quoted, only one sale was reported at that price. In the main business is quiet. Export business has dwindled considerably. The fall of the German mark has restricted German purchases. And the stringency of credits has checked French buying. In England, despite small stocks of brass, standard copper dropped 10s. or more in London on the 9th inst. Consumption of copper in America is reported to be 30% greater than during the peak of the pre-war days, but just now sales are small.

TIN advanced early in the week, but later receded with London and partly because of prevailing strikes. Tin plate makers, it is said, are covered for the immediate future. Ninety-nine per cent tin is in small supply. There is very little interest being shown in the market here. Lead, though quiet, is firm. Supplies at New York are small. Spot New York, 5.75@5.80c.; East St. Louis, 5.52½@5.55c. Zinc quiet and easier; spot New York, 6.60@6.55c.; East St Louis, 6.30@6.35c. Many fear an over-supply because of high prices prevailing, which will induce producers now idle to resume operations.

PIG IRON for prompt delivery is up generally $1 to $2, with a keen demand. But few furnaces are in shape to do business. With domestic pig iron rising, there is a better demand for British, Belgian and French iron. In a month and a half the sales of foreign iron in Eastern markets are computed at fully 60,000 tons. More American blast furnaces have closed down. Some consumers are buying because of the fear of even greater scarcity in the fall. It is feared that high fuel costs will have to be counted upon for the rest of the year, even though they might not be quite so high as they are at the present time. The trade is unhinged by the big strikes and the scarcity of fuel. That is the situation in a nutshell. Of course prompt iron where it is insisted upon sells at a steady advance.

STEEL business suffers more and more from fuel shortage. And more iron and steel works have been closed down at Chicago, Cleveland, Buffalo, Youngstown and Pittsburgh. It looks as if more will be forced to stop in the next fortnight unless the fuel supply increases. And that is hardly to be expected. At any rate, the general idea is that for some time to come the iron and steel trades will get only a very moderate quota, to say the least, of the coal mined. It will go to other industries under the priority rule. It was said on Thursday by some of the labor leaders that the coal strike would be over in a week. It is certainly to be hoped so. It has had the effect of dislocating a great industry, especially as aggravated by the railroad strike. And now it is intimated that the 400,000 railroad shopmen may possibly be joined by a large number of other railroad workers. At least 10% more blast furnaces have stopped this week. The prospect is anything but cheerful. It is pointed out that things have come to such a pass in the market that it is strictly a question of the highest bidder. In July, owing to the prevailing strikes, the steel ingot production was only 2,487,100 tons, a decrease of 147,373 tons, as compared with the output in June, when it was 2,634,477. In May the total was 2,711,141 tons, as against less than half this, or 1,265,850 tons, in May last year. In other words, in May 1922 things were beginning to look more hopeful, but since then there has been a steady decline in the ingot output. The figures for August may easily look a good deal worse than those for July. Buyers who wanted prompt steel have had to pay rising prices. Railroad demand for the purpose of making repairs is good, but for new cars it is only moderate. Things, it is said, are approaching a crisis at Chicago, which for some weeks past has led in output. Prices for finished steel under the spur of advancing quotations for coke and pig iron are on prompt orders $2 to $3 higher. On plate, shapes and bars the price very seldom goes below 1.80c. Pittsburgh. And independent makers have in some cases quoted 2 to 2.15c. Everything now hinges on the fuel question, that is to say, on the coal and railroad strikes. If they continue much longer things may come to a strange pass in the steel trade. Recent sales of plates and shapes amount to 15,000 tons, besides 15,000 tons of tank plates. This shows that there is a pressure for steel.

WOOL has been in moderate demand in most cases and steady, though some reports say there is a pretty good demand for medium grades. The Boston "Commercial Bulletin" to-morrow will say: "The wool market keeps steady in spite of the adverse factors affecting business at the moment, especially the strikes and the tariff. Demand has been of fair proportions and prices are generally firm. Little business is reported from the West.The goods market appears to be fairly healthy and the prospects at the moment seem to favor higher prices for goods, unless wages are lowered, in the wool manufacturing plants." Boston wired Aug. 7: "The arrival of the Otaki from Australasian ports with 14,000 bales of wool makes the third large cargo to arrive in the last week or 10 days, making total receipts in that time of 39,000 bales, or about 13,000,000 pounds. Several other cargoes are to arrive in August. It is estimated at the moment that there are close to 70,000,000 pounds of wool in Boston. Francis Willey & Co., in consequence of the fact that their lofts are fairly empty of spot stocks, have been authorized by the Government to set off a part of their warehouse space as bonded for the accommodation of their own wools. This is the first private bonded warehouse for the storage of wool which has ever been established in Boston."

COTTON.

Friday Night, August 11 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 24,012 bales, against 32,031 bales last week and 34,393 bales the previous week, making the total receipts since the 1st of August, 1922, 34,815 bales, against 127,491 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 92,676 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,450	1,978	4,230	2,163	912	3,677	14,410
New Orleans	1,165	678	1,259	1,298	499	800	5,699
Mobile	2	----	1	----	276	25	304
Jacksonville	----	----	----	----	----	10	10
Savannah	212	581	161	297	272	77	1,600
Brunswick	----	----	----	----	----	75	75
Charleston	10	65	15	2	63	177	332
Wilmington	12	8	78	18	175	19	310
Norfolk	6	261	321	19	86	166	859
Boston	----	----	----	----	----	75	75
Baltimore	----	----	----	----	----	174	174
Philadelphia	14	----	----	150	----	----	164
Totals this week	2,871	3,571	6,065	3,947	2,283	5,275	24,012

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. 11.	1922.		1921.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1922.	1921.
Galveston	14,410	18,938	36,222	61,454	77,719	226,214
Texas City	----	------	961	1,261	369	15,082
Houston	----	------	7,897	7,897	------	------
Port Arthur, &c	----	------	298	776	------	------
New Orleans	5,699	8,662	12,872	23,804	67,452	436,727
Gulfport	----	------	------	------	------	------
Mobile	304	351	2,189	3,786	783	16,633
Pensacola	----	------	------	------	------	------
Jacksonville	10	65	248	252	1,433	1,534
Savannah	1,600	2,713	6,037	11,843	41,700	122,353
Brunswick	75	250	------	310	1,275	1,068
Charleston	332	727	905	1,258	51,809	200,487
Georgetown	----	------	------	------	------	------
Wilmington	310	361	1,069	3,786	12,150	31,612
Norfolk	859	1,728	3,707	6,205	34,177	91,049
N'port News, &c	----	------	26	26	------	------
New York	----	------	915	1,065	91,137	156,062
Boston	75	157	619	2,021	9,697	10,014
Baltimore	174	699	709	709	1,791	1,209
Philadelphia	164	164	220	1,038	4,517	6,421
Totals	24,012	34,815	74,894	127,491	396,009	1,316,465

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	14,410	36,222	10,932	20,567	18,449	15,779
TexasCity,&c.	------	9,156	564	680	137	217
New Orleans	5,699	12,872	9,630	12,781	8,831	5,474
Mobile	304	2,189	424	989	1,411	1,425
Savannah	1,600	6,037	1,597	15,613	6,396	13,068
Brunswick	75	------	300	10,000	300	8,500
Charleston	332	905	1	1,448	648	685
Wilmington	310	1,069	------	2,387	1	21
Norfolk	859	3,707	1,749	1,871	705	7,208
N'port N., &c.	------	26	26	27	128	102
All others	423	2,711	2,376	5,741	2,068	8,329
Total this wk.	24,012	74,894	32,599	72,104	39,074	60,808
Since Aug. 1	34,815	127,491	50,719	144,774	81,347	120,978

The exports for the week ending this evening reach a total of 21,527 bales, of which 1,098 were to Great Britain, 1,385 to France and 19,044 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	*Week ending Aug. 11 1922. Exported to—*				*From Aug. 1 1922 to Aug. 11 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	------	------	1,618	1,618	------	------	1,618	1,618
New Orleans	------	------	3,200	3,200	------	4,254	7,278	11,532
Mobile	------	------	------	------	195	247	1,624	2,066
Savannah	------	------	------	------	------	------	5,231	5,231
Norfolk	800	------	184	984	800	------	184	984
New York	198	1,385	14,042	15,625	6,560	2,387	16,209	25,156
Boston	100	------	------	100	100	------	------	100
Total	1,098	1,385	19,044	21,527	7,655	6,888	32,144	46,687
Total 1921	8,795	------	56,749	65,544	14,550	2,409	117,070	134,029
Total 1920	12,949	8,217	19,504	40,670	20,057	8,717	31,071	59,845

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. 11 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	2,885	3,500	5,000	9,380	2,500	23,265	54,454
New Orleans	7,197	1,347	2,017	5,122	59	15,742	51,710
Savannah	----	----	----	500	300	800	40,900
Charleston*	250	200	650	1,200	300	2,600	49,209
Mobile	134	----	----	----	----	134	649
Norfolk	400	----	----	----	----	400	33,777
Other ports*	2,300	100	1,500	400	----	4,300	118,069
Total 1922	13,166	5,147	9,167	16,602	3,159	47,241	348,768
Total 1921	16,378	12,963	26,766	31,483	3,223	90,813	1,225,652
Total 1920	16,146	3,116	10,014	13,474	2,900	45,650	671,021

Speculation in cotton for future delivery has latterly been more active at rapidly advancing prices, in which about half of a recent decline of 200 points has been recovered owing to alleged drouth in Texas and a strong technical position here as well as in New Orleans and Liverpool. The market was sold out and oversold. Texas has been cooler of late, but still in many sections maximum temperatures have been too high according to the general opinion. Many crop reports have been unfavorable. One by the National Ginners' Association was 67; another to-day was 69.4, in contrast with 74.9 in June and July from the same source. Here is a drop of 5.5%. Also, the average deterioration in August for the last 10 years has been 7.7. To some it looks as though the falling off in condition this month will be greater than this average. Weevil and army worm have been doing damage. Yet early in the week prices were depressed in a dull market, with some rains in northern and northwestern Texas. Also, the labor situation in this country and the political crisis in Europe were depressing circumstances. Also, Liverpool felt for a time the effects of persistent reports of the breaking of the drouth in Texas, even on days when such reports turned out to be premature. As to Manchester, its trade showed no improvement until to-day. Business there was dull and yarns were easier. Not only New England, but the South, has been sending reports of dulness of trade in cotton goods. Another feature which attracted attention was a gradual increase in hedge selling. Some of it has been coming from

Texas and against new cotton. Most of it has been against old cotton not hitherto protected. And this hedge selling was regarded as a very suggestive feature in a dull market. For spinners almost entirely ignored it. Their purchases were down to a minimum. That might naturally be expected in the existing dulness of cloths and also from the mere fact that the price of raw material had been steadily declining. If hedge selling was to go on it was feared it would strike a market with little or no support. It is expected to increase noticeably within the next few weeks. Unless the mills were to come in and buy at least on a fair scale, it was feared that this hedge seeling might of itself tell very noticeably on the price. In the meantime it naturally felt for a time the effect of better news about the crop. For one thing the weevil, it was said, was not doing the damage that was expected. Cotton has been 21 to 23c., and the farmers have fought the pest under the stimulus of high prices. That was to be expected. They were believed to have had more success in their warfare on this enemy of the plant than most people had counted upon. In any case, there was less said for a time about the pest. The hot dry weather in Texas of eight or nine weeks of itself had much to do with keeping it down. And the use of calcium arsenate has apparently been productive of satisfactory results. In any case the crop is expected to be much larger than it was feared it would be early in the season. It will be recalled that the Government crop estimate in its latest report was practically 11,500,000 bales. Not a few believe now that it will be more than that; perhaps a good deal more. Some think there is a possibility of 12,000,000 to 13,000,000 bales. Naturally, it depends upon the weather from now on. As for the world's consumption, with Europe in its present shape, it is regarded as more or less problematical. But with a carry-over of nearly 5,000,000 bales, a crop of 11,500,000 bales would mean a season's supply of 16,500,000 bales. There are those who believe that it may possibly reach 17,000,000 bales or more. And the mills are evidently doubtful about the sale of goods on a higher basis of prices for raw cotton than that now ruling. They certainly seemed none too eager to try the experiment of manufacturing goods on what they consider high price cotton in these times, when the cost of living is still high. Railroad and coal strikes are in progress, and the situation in Europe anything but reassuring. In a word, general sentiment here just now is pessimistic as to trade and prices and optimistic as to the size of the coming crop.

On the other hand, the short interest has been increasing. There can be no manner of doubt about that. For everybody is bearish. Everybody in the popular phrase was "blue." Since Aug. 1, when the Bureau report was issued, the drop in prices had been, roughly, some 250 to 300 points. There were not wanting people who believed that this discounted anything at all bearish in the situation. There were those who think that any sudden turn and bullish turn in the news might easily precipitate a stampede of the shorts and bring about a very sharp upward turn of prices. So it turned out. Not all of the crop reports were of a roseate hue. Some insisted that the weevil is doing more or less damage. And they talk of shedding. Memphis tells of boll weevil and army worms at work. Texas needs more rain than it has yet received. The coal strike, it is believed, will soon be settled. And some do not believe that the railroad strike can go on much longer with the pressure from Washington so powerful looking to an early settlement of the dispute. World's stocks of cotton are down to a low level. And the world must have the staple. It makes the cheapest clothing known to civilized mankind. New Hampshire mills report that the hands are slowly returning to work. Some of the Georgia mills are running on full time. One of them at Millen, Ga., is running to capacity on tire fabrics and expects within the next month to be operating 24 hours a day. The price of automobiles has recently been cut sharply, something which may bring about a much larger sale and with it an increase in the demand for tire fabrics and so forth in connection with the trade. As for the crop, it usually deteriorates on the average in August some 7.7%. That is a matter of cotton history. Its ultimate size, needless to say, depends upon future weather, and not on mere predictions heard from day to day in the market. The date of general killing frost as a matter of course, will naturally tend largely to fix its size. As for the mills, they have been out of the market for a good while. It stands to reason that they must purchase sooner or later. At any rate, that is the view of some who think that the pessimistic note here is being overdone. On Thursday prices advanced owing to drouth in Texas, rains in the eastern belt and the fact that the market had become sold out and oversold on a $15 per bale drop. Also, within 48 hours mills, it appeared, had bought on a much more liberal scale. The crop is said to be deteriorating. Weevil is universal and some damage is being done. Also, the army worm is being complained of in Arkansas, Louisiana and eastern Texas.

To-day prices advanced 70 to 75 points on dry weather in Texas, rains in the eastern belt, predictions of continued fair weather in Texas, reports of weevil damage, also damage by army worm, a better spot demand and covering of shorts. New Orleans and other selling caused a reaction later on and the close was barely steady at 30 points under the top for the day. The final changes for the week show a decline of 5 to 12 points. At one time it was well over 100 points. Spot cotton ended at 21.40c., a decline for the week of 5 points on middling uplands.

The following averages of the differences between grades, as figured from the Aug. 10 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. 17.

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	21.35	21.10	20.35	20.45	20.95	21.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 11 for each of the past 32 years have been as follows:

1922	21.40c.	1914	------	1906	10.60c.	1898	6.06c.
1921	13.25c.	1913	12.00c.	1905	10.75c.	1897	8.00c.
1920	39.00c.	1912	12.30c.	1904	10.65c.	1896	8.06c.
1919	31.90c.	1911	12.40c.	1903	12.75c.	1895	7.19c.
1918	33.20c.	1910	15.70c.	1902	9.00c.	1894	6.94c.
1917	26.50c.	1909	12.60c.	1901	8.00c.	1893	7.69c.
1916	14.10c.	1908	10.55c.	1900	10.12c.	1892	7.25c.
1915	9.45c.	1907	13.40c.	1899	6.50c.	1891	8.12c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 10 pts. decline	Barely steady	------	------	------
Monday	Quiet, 25 pts. decline	Easy	199	------	199
Tuesday	Quiet, 75 pts. decline	Easy	------	------	------
Wednesday	Quiet, 10 pts. adv.	Steady	------	100	100
Thursday	Steady, 50 pts. adv.	Firm	------	------	------
Friday	Steady, 45 pts adv.	Barely steady	------	------	------
Total			199	100	299

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.

We deem it proper to say that by herculean efforts we succeeded at midnight in getting through all our cable figures, notwithstanding the serious interruption to cable communication that now exists.

Aug. 11—	1922.	1921.	1920.	1919.
Stock at Liverpool ....bales.	759,000	1,061,000	977,000	742,000
Stock at London	------	2,000	12,000	13,000
Stock at Manchester	58,000	88,000	115,000	99,000
Total Great Britain	817,000	1,151,000	1,104,000	754,000
Stock at Hamburg	33,000	25,000	------	------
Stock at Bremen	179,000	296,000	79,000	------
Stock at Havre	136,000	136,000	154,000	155,000
Stock at Rotterdam	12,000	10,000	------	4,000
Stock at Barcelona	81,000	100,000	75,000	58,000
Stock at Genoa	42,000	24,000	79,000	48,000
Stock at Ghent	8,000	30,000	20,000	------
Stock at Antwerp	1,000	------	------	------
Total Continental stocks	492,000	621,000	407,000	265,000
Total European stocks	1,309,000	1,772,000	1,511,000	1,119,000
India cotton afloat for Europe	78,000	36,000	107,000	27,000
American cotton afloat for Europe	131,000	250,273	164,388	448,018
Egypt, Brazil, &c., afloat for Eur'e	78,000	53,000	50,000	43,000
Stock in Alexandria, Egypt	208,000	264,000	71,000	182,000
Stock in Bombay, India	924,000	1,137,000	1,322,000	1,031,000
Stock in U. S. ports	396,009	1,316,465	716,671	1,059,640
Stock in U. S. interior towns	345 726	1,074,165	808,327	694,551
U. S. exports to-day	------	16,346	700	21,972
Total visible supply	3,469,735	5,919,249	4,751,086	4,626,181

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock ....bales.	428,000	666,000	647,000	532,000
Manchester stock	41,000	67,000	103,000	54,000
Continental stock	399,000	541,000	337,000	233,000
American afloat for Europe	131,000	250,273	164,388	448,018
U. S. port stocks	396,009	1,316,465	716,671	1,059,640
U. S. interior stocks	345 726	1,074,165	808,327	694,551
U. S. exports to-day	------	16,346	700	21,972
Total American	1,740,735	3,931,249	2,777,086	3,043,181
East Indian, Brazil, &c.—				
Liverpool stock	331,000	395,000	330,000	210,000
London stock	------	2,000	12,000	13,000
Manchester stock	17,000	21,000	12,000	45,000
Continental stock	93,000	80,000	70,000	32,000
India afloat for Europe	78,000	36,000	107,000	27,000
Egypt, Brazil, &c., afloat	78,000	53,000	50,000	43,000
Stock in Alexandria, Egypt	208,000	264,000	71,000	182,000
Stock in Bombay, India	924,000	1,137,000	1,322,000	1,031,000
Total East India, &c	1,729,000	1,988,000	1,974,000	1,583,000
Total American	1,740,735	3,931,249	2,777,086	3,043,181
Total visible supply	3,469,735	5,919,249	4,751,086	4,626,181
Middling uplands, Liverpool	12.45d.	8.54d.	27.19d.	18.40d.
Middling uplands, New York	21.40c.	13.25c.	37.50c.	31.50c.
Egypt, good sakel, Liverpool	19.50d.	18.00d.	73.00d.	33.00d.
Peruvian, rough good, Liverpool	13.25d.	10.00d.	44.00d.	29.50d.
Broach fine, Liverpool	11.15d.	8.05d.	20.60d.	17.85d.
Tinnevelly, good, Liverpool	12.05d.	8.55d.	21.85d.	18.10d.

Continental imports for past week have been 84,000 bales.

The above figures for 1922 show a decrease from last week of 195,320 bales, a loss of 2,449,514 bales from 1921, a decline of 1,281,351 bales from 1920 and a falling off of 1,156,446 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. 11 1922.				Movement to Aug. 12 1921.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Aug. 11.	Week.	Season.	Week.	Aug. 12.
Ala., Birming'm	----	5	----	627	123	298	205	4,092
Eufaula	----	------	----	3,113	6	6	231	4,158
Montgomery	144	250	480	11,308	624	975	1,515	25,253
Selma	----	15	----	1,740	121	221	310	15,007
Ark., Helena	----	------	----	6,282	133	233	557	5,967
Little Rock	373	495	1,307	15,820	1,400	3,230	6,739	46,139
Pine Bluff	----	432	----	23,506	----	------	500	51,322
Ga., Albany	15	15	87	1,210	----	20	----	4,625
Athens	115	325	450	15,365	976	1,176	1,110	22,172
Atlanta	880	1,480	2,169	10,224	1,704	3,046	2,559	22,552
Augusta	2,213	3,187	3,514	52,345	3,603	6,060	4,429	95,561
Columbus	182	460	262	6,334	----	------	1,000	13,818
Macon	219	1,097	403	6,804	282	532	622	11,954
Rome	246	3,048	600	5,907	50	750	200	6,420
La., Shreveport	----	------	200	3,300	----	------	500	53,957
Miss., Columbus	----	------	----	393	----	------	----	1,425
Clarksdale	43	212	354	9,421	100	500	300	36,000
Greenwood	12	112	362	9,372	110	189	683	28,120
Meridian	29	56	25	1,359	140	180	368	12,230
Natchez	----	6	----	1,476	34	34	779	4,687
Vicksburg	24	28	79	2,920	9	45	100	8,432
Yazoo City	6	6	405	4,115	63	223	347	9,041
Mo., St. Louis	5,111	11,338	5,742	12,343	12,396	28,167	14,583	31,751
N.C., Gr'nsboro	376	771	1,372	6,379	176	301	225	5,248
Raleigh	98	125	100	57	56	91	100	273
Okla., Altus	56	75	95	813	250	475	969	8,622
Chickasha	----	161	185	418	819	1,419	667	7,476
Oklahoma	21	96	1	3,318	----	------	----	13
S.C., Greenville	1,939	4,939	4,281	14,196	4,308	6,308	1,673	19,703
Greenwood	----	------	262	8,664	----	100	----	8,042
Tenn., Memphis	3,694	7,387	4,983	58,439	6,287	12,921	12,306	245,466
Nashville	----	------	----	377	----	------	----	1,130
Texas, Abilene	----	------	----	54	----	------	281	830
Brenham	33	64	20	2,578	94	154	183	3,543
Austin	----	------	----	187	74	74	546	1,188
Dallas	32	126	144	4,350	2,127	3,627	456	32,537
Honey Grove	----	------	----	110	----	------	----	3,300
Houston	18,175	24,866	12,670	37,970	38,009	72,075	42,750	201,244
Paris	----	34	----	260	102	227	1,386	6,131
San Antonio	----	------	----	189	----	------	----	760
Fort Worth	215	267	468	2,083	830	1,830	900	13,976
Total, 41 towns	34,251	61,478	41,020	345,726	75,006	145,487	100,079	1074165

The above totals show that the interior stocks have *decreased* during the week 9,433 bales and are to-night 728,439 bales *less* than at the same period last year. The receipts at all the towns have been 40,751 bales *less* than the same week last year.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wed'day, Aug. 9.	Thursd'y, Aug. 10.	Friday, Aug. 11.	Week.
August—							
Range	— — —	— — —	20.50 —	— — —	— — —	— — —	— — —
Closing	20.90 —	20.63 —	19.95 —	19.94 —	20.43 —	20.88 —	— — —
September—							
Range	21.00-.02	— — —	20.17-.21	— — —	— — —	20.87 —	20.17-f02
Closing	21.00-.02	20.70 —	19.95 —	20.05 —	20.52 —	21.10 —	— — —
October—							
Range	21.05-.26	20.60-f05	20.08-.56	20.00-.46	20.05-.81	20.56-f42	20.00-f42
Closing	21.10-.12	20.82-.85	20.08-.12	20.18-.20	20.70-.73	21.15-.18	— — —
November—							
Range	— — —	— — —	— — —	— — —	20.15 —	21.07 —	20.15-f07
Closing	21.10 —	20.82 —	20.10 —	20.19 —	20.70 —	21.15 —	— — —
December—							
Range	21.08-.25	20.62-f05	20.15-.60	20.05-.52	20.12-.82	20.85-f44	20.05-f44
Closing	21.12-.13	20.83-.84	20.15-.19	20.18-.20	20.70-.73	21.15-.16	— — —
January—							
Range	21.00-.15	20.53-.93	20.05-.50	19.98-f42	20.04-.65	20.72-f30	19.98-f30
Closing	21.06 —	20.73-.78	20.05-.09	20.08-.12	20.62-.65	21.00-.01	— — —
February—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.05 —	20.75 —	20.07 —	20.10 —	20.66 —	21.02 —	— — —
March—							
Range	21.00-.12	20.57-.95	20.10-.50	20.00-.42	20.11-.70	20.79-f26	20.00-f26
Closing	21.03-.05	20.77 —	20.10-.12	20.12-.15	20.68-.70	21.04-.05	— — —
April—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	21.00 —	20.72 —	20.05 —	20.08 —	20.63 —	20.95 —	— — —
May—							
Range	20.92-f01	20.54-.87	20.10-.51	20.07-.41	20.10-.66	20.75-f27	20.07-f27
Closing	20.96 —	20.72-.76	20.10 —	20.10-.15	20.65-.66	20.95 —	— — —
June—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.90 —	20.66 —	20.04 —	20.04 —	20.59 —	20.92 —	— — —
July—							
Range	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing	20.84 —	20.60 —	19.98 —	19.98 —	20.53 —	20.90 —	— — —

f 21c. *l* 20c.

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. 11—	1922		1921	
Shipped—	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Via St. Louis	5,111	11,338	14,583	30,124
Via Mounds, &c	1,970	3,040	2,646	4,566
Via Rock Island	----	------	43	95
Via Louisville	1,082	1,282	601	1,813
Via Virginia points	3,337	6,862	2,842	4,092
Via other routes, &c	8,692	14,012	8,621	18,482
Total gross overland	20,192	36,534	29,336	59,172
Deduct Shipments—				
Overland to N. Y., Boston, &c	413	1,020	2,463	4,833
Between interior towns	432	857	361	879
Inland, &c., from South	6,269	10,849	5,272	6,240
Total to be deducted	7,114	12,726	8,096	11,952
Leaving total net overland *	13,078	23,808	21,240	47,220

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,078 bales, against 21,240 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 23,412 bales.

In Sight and Spinners' Takings.	1922		1921	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 11	24,012	34,815	74,894	127,491
Net overland to Aug. 11	13,078	23,808	21,240	47,220
Southern consumption to Aug. 11	a91,000	a163,000	73,000	133,000
Total marketed	128,090	221,623	169,134	307,711
Interior stocks in excess	*9,433	*30,433	*25,073	*43,073
Came into sight during week	118,657	------	144,061	------
Total in sight Aug. 11	------	191,190	------	264,638
Nor. spinners' takings to Aug. 11	57,450	72,138	32,496	54,959

* Decrease during week and season. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1920—Aug. 13	79,099	1920—Aug. 13	149,341
1919—Aug. 15	93,324	1919—Aug. 15	197,473
1918—Aug. 16	112,947	1918—Aug. 16	240,344

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. 11.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	21.65	21.40	20.75	20.75	21.00	21.40
New Orleans	21.25	21.00	20.50	20.50	20.75	21.13
Mobile	21.00	21.00	20.25	20.25	20.50	20.50
Savannah	20.75	20.33	19.80	19.80	20.25	20.75
Norfolk	21.50	21.00	20.38	20.38	20.63	21.13
Baltimore	----	22.00	21.75	21.50	21.00	21.50
Philadelphia	21.70	----	----	----	----	----
Augusta	21.00	20.88	20.13	20.18	20.63	21.13
Memphis	22.00	22.00	21.50	21.50	21.50	21.50
Houston	21.35	21.05	20.35	20.45	20.85	21.20
Little Rock	21.75	21.75	21.50	21.50	21.50	21.50
Dallas	21.10	20.80	20.10	19.95	20.45	20.90
Fort Worth	----	20.85	20.10	20.20	20.40	20.90

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, Aug. 5.	Monday, Aug. 7.	Tuesday, Aug. 8.	Wednesday, Aug. 9.	Thursday, Aug. 10.	Friday, Aug. 11.
August	20.52 bid	20.19-20.21	19.47 bid	19.54 bid	19.88 bid	20.40 bid
September	— — —	— — —	— — —	— — —	— — —	— — —
October	20.62-20.65	20.33-20.36	19.67-19.71	19.81-19.84	20.28-20.29	[illegible].80-20.84
November	— — —	— — —	— — —	— — —	— — —	— — —
December	20.65-20.67	20.34-20.38	19.68-19.70	19.76-19.78	20.21-20.23	20.70-20.72
January	20.62 bid	20.33 —	19.66 —	19.72 bid	20.16-20.17	20.65-20.67
February	— — —	— — —	— — —	— — —	— — —	— — —
March	20.57 —	20.25-20.27	19.63-19.65	19.67 —	20.11-20.12	20.57 —
April	— — —	— — —	— — —	— — —	— — —	— — —
May	20.45 bid	20.15 bid	19.60 bid	19.62 —	20.07 bid	20.51 —
Tone—						
Spot	Quiet	Quiet	Quiet	Quiet	Quiet	Quiet
Options	Steady	Barely st'y	Easy	Steady	Steady	Barely st'y

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that temperatures generally have been somewhat above normal in the central and eastern cotton States and decidedly above normal in Oklahoma and Texas. Weather conditions have, as a rule, been favorable. Weevil activity is being checked in Texas and Oklahoma. Cotton bolls are opening rapidly in Texas and Georgia, and picking is making good progress.

Texas.—Cotton has made only fair progress. Hot, dry weather is causing shedding, but is holding weevil in check. Bolls are opening rapidly and picking is being rushed. The army worm is said to be causing some damage.

Mobile.—The weather has been generally satisfactory. There were heavy local showers the latter part of the week and nights have been cool. Picking is progressing favorably, and ginning is well under way.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	2 days	1.76 in.	high 88	low 76	mean 82
Abilene	1 day	0.02 in.	high 104	low 68	mean 86
Brenham	2 days	1.32 in.	high 100	low 75	mean 88
Brownsville		dry	high 98	low 74	mean 86
Corpus Christi		dry	high 92	low 76	mean 84
Dallas	2 days	0.38 in.	high 100	low 66	mean 83
Henrietta		dry	high 107	low 62	mean 85
Kerrville	3 days	0.97 in.	high 101	low 61	mean 82
Lampasas	1 day	0.07 in.	high 110	low 65	mean 88
Longview	1 day	0.45 in.	high 97	low 67	mean 82
Luling	2 days	0.32 in.	high 102	low 74	mean 88
Nacogdoches	4 days	1.99 in.	high 97	low 66	mean 82
Palestine	3 days	0.16 in.	high 96	low 70	mean 78
Paris	2 days	3.09 in.	high 101	low 68	mean 85
San Antonio	1 day	0.04 in.	high 100	low 74	mean 87
Taylor	1 day	0.14 in.	------	low 72	------
Weatherford	1 day	0.11 in.	high 105	low 63	mean 84
Ardmore, Okla	2 days	0.16 in.	high 101	low 64	mean 83
Altus		dry	high 108	low 63	mean 86
Muskogee		dry	high 97	low 59	mean 78
Oklahoma City		dry	high 96	low 62	mean 79
Brinkley, Ark		dry	high 97	low 58	mean 78
Eldorado	4 days	2.05 in.	high 95	low 67	mean 81
Little Rock	1 day	0.18 in.	high 97	low 66	mean 82
Pine Bluff	1 day	0.30 in.	high 96	low 61	mean 79
Alexandria, La	4 days	3.77 in.	high 93	low 65	mean 79
Amite	5 days	4.10 in.	high 97	low 68	mean 83
Shreveport	4 days	0.54 in.	high 92	low 66	mean 79
Okolona, Miss	1 day	0.10 in.	high 100	low 66	mean 83
Columbus	2 days	0.90 in.	high 100	low 66	mean 83
Greenwood	1 day	0.16 in.	high 100	low 63	mean 82
Vicksburg	4 days	2.04 in.	high 92	low 72	mean 72
Mobile, Ala	3 days	2.93 in.	high 92	low 71	mean 82
Decatur	2 days	0.59 in.	high 97	low 59	mean 78
Montgomery	1 day	0.18 in.	high 96	low 67	mean 82
Selma	1 day	0.80 in.	high 94	low 64	mean 80
Gainesville, Fla	4 days	0.61 in.	high 93	low 70	mean 82
Madison	5 days	0.24 in.	high 95	low 71	mean 83
Savannah, Ga	2 days	4.21 in.	high 93	low 70	mean 82
Athens	1 day	0.50 in.	high 98	low 68	mean 82
Augusta	2 days	0.66 in.	high 94	low 66	mean 80
Columbus	1 day	0.38 in.	high 95	low 70	mean 83
Charleston, S. C	4 days	0.97 in.	high 89	low 68	mean 79
Greenwood	4 days	2.21 in.	high 89	low 65	mean 77

	Rain.	Rainfall.	Thermometer		
Columbia	2 days	0.54 in.	------	low 62	------
Conway	3 days	3.06 in.	high 94	low 65	mean 80
Charlotte, N. C.	3 days	1.14 in.	high 92	low 62	mean 78
Newbern	3 days	3.77 in.	high 92	low 62	mean 77
Weldon	3 days	1.44 in.	high 94	low 64	mean 79
Dyersburg, Tenn.		dry	high 94	low 61	mean 78
Memphis		dry	high 93	low 66	mean 80

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Aug. 11 1922. Feet.	Aug. 12 1921. Feet.
New Orleans	Above zero of gauge	5.1	5.2
Memphis	Above zero of gauge	10.0	9.9
Nashville	Above zero of gauge	7.8	8.3
Shreveport	Above zero of gauge	6.2	8.9
Vicksburg	Above zero of gauge	14.3	12.3

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922. Week.	1922. Season.	1921. Week.	1921. Season.
Visible supply Aug. 4	3,665,055		6,046,594	
Visible supply Aug. 1	------	3,760,451	------	6,111,250
American in sight to Aug. 11	118,657	191,190	144,061	264,638
Bombay receipts to Aug. 10	22,000	34,000	45,000	80,000
Other India shipm'ts to Aug. 10	10,000	10,550	2,000	2,000
Alexandria receipts to Aug. 9	3,000	3,000	6,000	10,000
Other supply to Aug. 9 *	b5,000	b8,000	5,000	11,000
Total supply	3,823,712	4,007,191	6,248,655	6,478,888
Deduct— Visible supply Aug. 11	3,469,735	3,469,735	5,919,249	5,919,249
Total takings to Aug. 11 a	353,977	537,456	329,406	559,639
Of which American	237,977	409,906	244,406	416,639
Of which other	116,000	127,550	85,000	143,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 163,000 bales in 1922 and 133,000 bales in 1921—takings no tbeing available—and aggregate amounts taken by Northern and foreign spinners, 374,456 bales in 1922 and 426,639 bales in 1921, of which 247,906 bales and 283,639 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS—. The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 for three years, have been as follows:

Aug. 10. Receipts at—	1922. Week.	1922. Since Aug. 1.	1921. Week.	1921. Since Aug. 1.	1920. Week.	1920. Since Aug. 1.
Bombay	22,000	34,000	35,000	55,000	22,000	40,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1922	------	12,000	21,000	33,000	------	17,500	31,500	49,000
1921	------	5,000	23,000	28,000	------	5,000	35,000	40,000
1920	3,000	17,000	5,000	25,000	3,000	34,000	6,000	43,000
Other India—								
1922	------	10,000	------	10,000	------	10,550	------	10,550
1921	1,000	------	------	1,000	1,000	------	------	1,000
1920	------	1,000	2,000	3,000	1,000	6,000	2,000	9,000
Total all—								
1922	------	22,000	21,000	43,000	------	28,050	31,500	59,550
1921	1,000	5,000	23,000	29,000	1,000	5,000	35,000	41,000
1920	3,000	18,000	7,000	28,000	4,000	40,000	8,000	52,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record an increase of 14,000 bales during the week, and since Aug. 1 show an increase of 18,550 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Demand for both home trade and foreign markets is poor. 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.
9	19	@	20½	16 1½	@16 9	12.30	16½	@	19¼	16 0	@17 0	7.75
16	19¾	@	21.0	16 1½	@16 9	12.78	16 ½	@	19¼	16 0	@17 0	7.47
23	20¼	@	21¾	16 3	@16 10½	13.59	16½	@	19½	16 0	@17 0	7.00
30	20¼	@	21¾	16 1½	@16 10½	13.08	17	@	19	15 9	@18 2	7.25
July												
7	21	@	22½	16 3	@16 10½	13.50	17¼	@	19¾	15 9	@17 3	7.84
14	20½	@	21¾	16 0	@16 7½	13.65	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
11	18¾	@	20½	15 3	@16 1	12.45	16½	@	18½	15 6	@12 0	8.54

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 9.	1922.	1921.	1920.
Receipts (cantars)—			
This week	15,000	50,000	100
Since Aug. 1	15,000	50,000	3,600

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	-----	------	-----	------	300	300
To Manchester, &c	4,000	4,000	-----	------	200	200
To Continent and India	5,000	5,000	3,600	3,600	-----	------
To America	2,000	2,000	-----	------	700	700
Total exports	11,000	11,000	3,600	3,600	1,200	1,200

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 9 were 15,000 cantars and the foreign shipments 11,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 21,527 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Aug. 4—Baltic, 179	179
To Manchester—Aug. 4—Bovic, 19	19
To Antwerp—Aug. 4—Finland, 227 ... Aug. 8—Caledonia, 15	242
To Gothenburg—Aug. 4—Gustavsholm, 500	500
To Hamburg—Aug. 4—Orbita, 354 ... Aug. 9—Manhcuria, 990	1,344
To Copenhagen—Aug. 9—Oscar II., 300	300
To Japan—Aug. 4—Calcutta Maru, 4,869	4,869
To Havre—Aug. 7—Olean, 100 ... Aug. 8—Caledonia, 1,285	1,385
To Bremen—Aug. 4—President Roosevelt, 3,558 ... President Arthur, 1,999	5,557
To Rotterdam—Aug. 7—Edgehill, 400	400
To Barcelona—Aug. 8—Nuria, 730	730
To Piraeus—Aug. 8—Hog Island, 50 ... Aug. 9—Constantinople, 50	100
GALVESTON—To Rotterdam—Aug. 4—Afel, 1,618	1,618
NEW ORLEANS—To Genoa—Aug. 5—Seri, 1,300	1,300
To Japan—Aug. 4—Ensley City, 700	700
To Copenhagen—Aug. 7—Svanhild, 50	50
To China—Aug. 7—Torray, 1,150	1,150
NORFOLK—To Liverpool—Aug. 9—Valemore, 800	800
To Rotterdam—Aug. 7—Binnedijk, 184	184
BOSTON—To Liverpool—Aug. 1—Bovic, 100	100
Total	21,527

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.		High Density.	Stand-ard.		High Density.	Stand-ard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.65c.
Manch's'r	.25c.	.40c.	Trieste	.35c.	.42½c	Vladivost'k	----	----
Antwerp	.22½c.	.37½c.	Fiume	.35c.	.42½c	Gothenb'g	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	22½c.	35c
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.32½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 21.	July 28.	Aug. 4.	Aug. 11.
Sales of the week	32,000	20,000	21,000	22,000
Of which American	17,000	14,000	12,000	14,000
Actual export	3,000	5,000	1,000	3,000
Forwarded	59,000	63,000	48,000	64,000
Total stock	854,000	827,000	755,000	759,000
Of which American	494,000	473,000	427,000	428,000
Total imports	67,000	38,000	17,000	68,000
Of which American	42,000	24,000	4,000	45,000
Amount afloat	131,000	126,000	156,000	-------
Of which American	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.	Dull.
Mid.Upl'ds			12.63	12.17	12.10	12.45
Sales	HOLIDAY	HOLIDAY	5,000	5,000	4,000	4,000
Futures. Market opened			Easy, 23@24 pts. decline.	Steady, 8@21 pts. decline.	Quiet, 20@23 pts. decline.	Steady, 10@17 pts. advance.
Market, 4 P. M.			Weak, 52@62 pts. decline.	Firm, 4 pts. dec. to 15 pts. adv	Quiet, unchanged to 4 pts. dec.	Very st'dy, 33@44 pts. advance.

Prices of futures at Liverpool for each day are given below

Aug. 5 to Aug. 11.	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	HOLIDAY		HOLIDAY		12.08	11.83	11.62	11.79	11.55	11.75	11.90	12.15
September					11.93	11.63	11.44	11.62	11.39	11.60	11.76	12.03
October					11.82	11.51	11.38	11.51	11.29	11.49	11.66	11.93
November					11.72	11.41	11.24	11.44	11.23	11.43	11.60	11.86
December					11.68	11.36	11.20	11.41	11.20	11.40	11.56	11.82
January					11.63	11.31	11.16	11.37	11.16	11.36	11.51	11.77
February					11.60	11.28	11.15	11.36	11.15	11.35	11.49	11.75
March					11.56	11.24	11.13	11.35	11.15	11.35	11.49	11.74
April					11.51	11.21	11.10	11.33	11.12	11.33	11.45	11.70
May					11.47	11.18	11.08	11.31	11.11	11.31	11.43	11.68
June					11.43	11.14	11.06	11.29	11.09	11.29	11.39	11.62
July					11.40	11.11	11.03	11.27	11.07	11.27	11.37	11.60

BREADSTUFFS.

New York, Friday Aug. 11 1922.

Flour has been quiet, with wheat declining. Steadily falling prices for wheat have made buyers of flour more or less timid and more than ever inclined to buy only for immediate needs. On the other hand, mills complain that they have got to pay high premiums for good milling wheat. Yet some mills have been easing prices in order to get business. They found that there was no other way. It is true that supplies at New York are down to a low stage. That means that there is a certain amount of compulsory buying. In the aggregate week by week it represents no mean total. But the future of wheat prices is uppermost in the minds of everybody. Crops on this side of the ocean are large. The political and financial situation in Europe is none too reassuring. Germany's situation attracts a good deal of attention. In other words, the buying power of foreign customers, notably in Europe, is a question of no small interest, as may well be supposed. At the present time the export trade is light, though it is true that the American Relief Association has been buying a certain amount of soft and hard straights as well as good first clear for delivery in New York by Sept. 5. At one time new hard winter was rather steadier, with a noticeable demand last Saturday from exporters whatever has been the case since then. Yet the general tendency of new flour is believed to be downward. It is said that already offerings have been made for forward delivery at 50 to 75c. per barrel under the current spot quotations.

Later in the week it was said that the Relief Administration was still buying soft winter straights and hard clears for export. They must have taken considerable flour. At any rate, that is the notion here. Otherwise, however, export trade has been dull.

Wheat declined on favorable crop prospects and a rather dull market. Last Monday both Liverpool and Winnipeg were closed for bank holidays, and the Continent bought but little. Only 300,000 bushels were reported sold for export that day. Also, persistent efforts of the Government to settle the railroad strike had a tendency to cause lower prices, for there were rumors from time to time that they had succeeded or were about to succeed. Long liquidation has been an outstanding factor. The financial and political news from Europe has not been of a kind to encourage the hope of any great amount of export business at this time. Also, many believed that the Government report to appear on Aug. 8 would be so favorable as to depress prices not a little. Primary receipts have been fairly large. The visible supply in the United States increased last week 2,766,000 bushels. This, to be sure, looks small by comparison with the increase in the same week last year of 9,909,000 bushels. But for all that the visible stock is creeping up. It is now 22,433,000 bushels, against 34,567,000 bushels a year ago. New low records have been made for the season during the past week. On Tuesday the market closed more or less irregular with September wheat firm and Liverpool prices better than expected, i. e. ⅞ to 1⅛d. lower than on the previous Friday, whereas Chicago in the meantime had declined 2½ to 4½c. September shorts were covering. The car shortage is becoming more acute. Naturally, the fact could not be ignored. Cash dealers with contracts to meet for near delivery were naturally more or less anxious. Country offerings were very small at times. On the other hand, there has been steady selling of December owing to good weather and favorable crop prospects as well as the widespread belief that the crop report of Aug. 8 would be favorable. Cash premiums eased at Chicago at the same time that they were firm in the Southwest. The crop movement hampered by the railroad strike is naturally not so large as it would otherwise be. But for this fact it is believed the decline in prices would have been greater.

Later in the week prices again dropped to another new low level. Most people are looking for a further decline. The Government report seemed to point in that direction, especially as the foreign demand of late has been poor. Crop reports from the Northwest and Canada were good. It may be added that the interruption to cable service by a wholesale crippling of the lines in Ireland has naturally of itself hurt foreign business a good deal. The two radio lines have been brought into requisition. On Wednesday export sales, however, were 600,000 bushels. The point is that they ought to be much larger at this time. On Thursday the export demand at the seaboard was still small, partly, at least, owing to cable troubles. It is curious that prices keep falling to new "lows" in the teeth of decreasing receipts due to the railroad and coal strikes. At the same time, however, foreign exchange rates are also falling, a fact which naturally militates against business with Europe. There was a good deal of selling of September and buying of May by commission interests in Chicago. One drawback from a speculative standpoint is that most of the buying is to cover shorts. Outside interests are not inclined to try the long side. But exporters with receipts light and car shortage increasing, advanced their bids for No. 2 hard Buffalo half a cent on Thursday, so that it reached 8c. over September.

The Government report reduced the crop estimate 12,000,000 bushels net from the figures of a month ago, i. e. to 805,000,000 bushels for winter and spring, against 817,000,000 last month and 799,000,000 last year. Winter wheat is 542,000,000 bushels, against 569,000,000 a month ago and 566,000,000 the average for five years; spring 263,000,000, against 248,000,000 last month and 233,000,000 for five years. Condition of spring wheat, 80 to 87, the latter in North Dakota and South Dakota; Montana and Minnesota, 80. To-day prices declined, ending 3 to 4c lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red...cts.	129¼	125½	123¾	122¾	122	123¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...cts.	106⅞	105⅝	106⅛	105⅛	106	104¾
December delivery in elevator...	107	106¾	106⅛	105⅛	106⅛	105
May delivery in elevator...	111¼	111½	111¾	110¼	111¼	109¾

Indian corn, like wheat, declined. The demand was only moderate. It is true that receipts at primary points have also been only moderate. In fact, last week there was a falling off of the no inconsiderable total of 840,000 bushels. And the visible supply in the United States last week decreased 5,856,000 bushels, against a decrease in the same week last year of only a matter of 918,000 bushels. Here is surely a very large difference. But the crop and weather news has been favorable. The sale of corn has been irrgular, and as already intimated, far from satisfactory, so much so that even a colossal decrease in the visible supply like that of not very far from 6,000,000 bushels in a single week to all intents and purposes fell flat. The resaon is that everybody expects a big crop. Prices have fallen to the lowest thus far seen on the 1922 season. Also, the yield of feed is expected to be large and there was at first some selling on this announcement. Yet this particular factor was partly, at any rate, offset by the surprising decrease in the visible supply. Recent crop estimates have ranged from 2,929,000,000 to 3,050,000,000 bushels.

Later in the week prices again declined with steadily dwindling speculative demand. Also, the Government report was considered bearish. General opinion inclines to the idea that prices must fall further. The cash corn basis was firm enough, even on Thursday. Car shortage would naturally make the cash buyer more or less nervous. No. 2 yellow was up to 4c. over September. It is said that rains are needed in some parts of the corn belt at the moment. Still, the general belief is that the crop is to be big, and meantime export outlet is anything but satisfactory.

The Government report says the prospective crop of corn this year increased 157,000,000 bushels. It placed the crop at 3,017,000,000 bushels, against 2,860,000,000 a month ago and 2,831,000,000 the average for five years. To-day prices declined and closed 4 to 5c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow...cts.	80¾	79¾	78¼	77¼	80⅛	78½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...cts.	61½	60⅝	60	58¼	59⅝	58⅜
December delivery in elevator...	57⅛	56⅛	56⅛	54½	55	53¼
May delivery in elevator...	60⅛	60	59⅛	57½	58⅛	56⅜

Oats have declined somewhat, but have not shown the weakness of other grain in spite of the fact that receipts at primary points are increasing. The visible supply in this country, however, gained last week only 467,000 bushels, against an increase in the same week last year of no less than 3,137,000 bushels. And the total just now is 37,038,000 bushels, against 41,690,000 bushels a year ago. Yet, despite the fact that the movement of the new crop has not yet reached a very large total, cash prices at the West have been depressed in a dull market. The influence of declining prices of wheat and corn have naturally not been wholly lost on oats. There is no great demand. That is the crying trouble. Sales are small to the domestic trade and there appears to be no foreign demand whatever.

The crop has recently been estimated by private statisticians at 1,100,000,000 and 1,198,000,000 bushels.

The Government report puts the crop at 1,251,000,000 bushels, against 1,187,000,000 a month ago and 1,413,000,000 the five-year average. The supply remaining on the farms Aug. 1 was 6.9% of last year's crop, or about 73,204,000 bushels. Of barley, the crop is put at 192,000,000 bushels, against 182,000,000 a month ago, and a five-year average of 197,000,000 bushels. To-day oats prices fell and they end 2½c. lower than last Friday.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white...cts.	46	46	45½	45½	45½	45½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...cts.	32⅞	32¼	32¼	31½	31½	31
December delivery in elevator...	35½	35⅛	35⅛	34⅝	34⅛	33½
May delivery in elevator...	38½	38¾	38⅝	38	37⅞	37½

Rye has felt more or less the depression in other grain, especially the weakness in wheat. Also, the demand has been poor. There has been steady selling of the new crop months. It is beginning to move on a very fair scale, even if not quite so freely as yet as some had expected. The hedge selling, however, has undoubtedly had a weakening effect in a small market. The visible supply in this country, it is true, increased last week only 471,000 bushels, against an increase in the same week last year of 833,000 bushels. This makes the total now 1,764,000 bushels, against 2,179,000 bushels a year ago. That does not look burdensome from a purely statistical standpoint. The trouble is that the market is so limited that existing supplies are ample, or more than ample.

The Government crop estimate is 79,600,000 bushels, against 82,000,000 a month ago and 67,800,000 the five-year average. To-day prices again declined, ending 3 to 4c. lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator...cts.	74	73¼	72¾	72¼	73	72
December delivery in elevator....	74⅞	73⅞	73¾	73¼	73¾	73

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 23¾	No. 2 white	45½
No. 2 hard winter...	1 25¾	No. 3 white	44 ½
Corn—		Barley—	
No. 2 yellow	78½	Feeding.............	Nominal
Rye—No. 2	88½	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 75@ 5 25	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		

For other tables usually given here, see page 733.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 5, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York..............	498,000	149,000	1,540,000	13,000	140,000
Boston................	------	------	322,000	1,000	------
Philadelphia..........	1,206,000	259,000	76,000	41,000	4,000
Baltimore.............	1,937,000	369,000	59,000	136,000	------
Newport News..........	------	------	4,000	------	------
New Orleans...........	1,656,000	359,000	78,000	38,000	1,000
Galveston.............	1,556,000	------	------	17,000	------
Buffalo...............	1,471,000	2,383,000	3,489,000	40,000	121,000
Sioux City............	100,000	142,000	332,000	1,000	2,000
Toledo................	513,000	33,000	267,000	9,000	2,000
Detroit...............	21,000	23,000	61,000	12,000	------
Chicago...............	3,421,000	4,481,000	10,607,000	293,000	58,000
" afloat	543,000	287,000	------	183,000	
Milwaukee.............	46,000	137,000	534,000	27,000	98,000
Duluth................	425,000	419,000	842,000	656,000	70,000
St. Joseph............	581,000	345,000	36,000	2,000	2,000
Minneapolis...........	1,404,000	186,000	14,804,000	75,000	197,000
St. Louis.............	1,166,000	175,000	166,000	6,000	------
Kansas City...........	2,760,000	2,631,000	1,014,000	20,000	------
Peoria................	203,000	23,000	352,000	4,000	------
Indianapolis..........	338,000	96,000	49,000	28,000	------
Omaha.................	630,000	414,000	1,984,000	13,000	5,000
On Lakes..............	1,829,000	597,000	285,000	144,000	25,000
On Canal and River.....	149,000	145,000	137,000	------	------
Total Aug. 5 1922....	22,433,000	13,653,000	37,038,000	1,764,000	725,000
Total July 29 1922....	19,667,000	19,509,000	36,591,000	1,293,000	810,000
Total Aug. 6 1921....	34,537,000	13,669,000	41,699,000	2,179,000	1,918,000

Note.—Bonded grain not included above: Oats, New York, 34,000 bushels; Buffalo, 37,000; Boston, 123,000; total, 194,000 bushels, against 54,000 in 1921; barley, New York, 15,000 bushels; Duluth, 4,000; total, 19,000 bushels, against 7,000 bushels in 1921; and wheat, New York, 275,000; Baltimore, 33,000; Buffalo, 1,131,000; Philadelphia, 209,000; Boston, 72,000; on Lakes, 483,000; total, 2,203,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal..............	1,955,000	1,518,000	1,472,000	256,000	183,000
Ft. William & Pt. Arthur.	8,230,000	------	2,002,000	------	560,000
Other Canadian.........	HOLIDAY.				
Total Aug. 5 1922....	10,185,000	1,518,000	3,474,000	256,000	743,000
Total July 29 1922....	12,013,000	1,743,000	4,743,000	89,000	1,213,000
Total Aug. 6 1921....	6,287,000	1,970,000	9,764,000	163,000	1,921,000
Summary—					
American..............	22,433,000	13,653,000	37,038,000	1,764,000	725,000
Canadian..............	10,185,000	1,518,000	3,474,000	256,000	743,000
Total Aug. 5 1922....	32,618,000	15,171,000	40,512,000	2,020,000	1,468,000
Total July 29 1922....	31,680,000	21,252,000	41,334,000	1,382,000	2,023,000
Total Aug. 6 1921....	40,834,000	15,459,000	51,433,000	2,342,000	3,839,000

WEATHER BULLETIN FOR THE WEEK ENDING AUGUST 8.—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. 9:

COTTON.—Drought in the western portion of the cotton belt was intensified in most localities by lack of moisture. Very little rain occurred in Texas in a few northern sections, while the weather was dry and intensely hot in Oklahoma, except for showers in the northern and eastern portions near the close of the week. Rainfall was mostly light in central and eastern portions of the belt, although it continued too wet in a few localities. Temperatures generally were somewhat above normal in the central and eastern cotton States, but were much above normal in Oklahoma and Texas.

Cotton made very good progress in North Carolina and showed improvement in some eastern localities where it had been too wet. While there was too much rain in some central and southern portions of South Carolina, the weather was generally favorable for growth in that State, but the plants were rather sappy and rank, though fruiting well. The crop made very good progress in Georgia except in a few localities where considerable shedding was reported; conditions have been unfavorable for top crop in the southern portion, although the plants are fruiting well in the northern section

Cotton made poor to only fair progress in Mississippi and Alabama, but fairly good in Tennessee; rain was needed in much of Alabama and Tennessee. Heavy local rains were unfavorable in some central and western portions of Arkansas, but the warm weather and generally light rainfall in that State were favorable. There was considerable rainfall in Louisiana which favored weevil activity and considerable shedding was reported from the northwestern portion of the State.

Under the influence of dry, hot weather, cotton made generally poor progress in both Texas and Oklahoma, with deterioration in the extreme southwestern portion of the latter State. These considerations caused shedding, although they were favorable for holding weevils in check. Cotton bolls were opening rapidly in Texas and Georgia, and picking made good progress. Weevils continued active in most sections, and considerable damage was reported from army worm in Texas, northern Louisiana, southwestern Arkansas and some delta counties of Mississippi.

CORN.—Moderate summer temperatures prevailed throughout the principal corn-producing area and beneficial showers occurred in many sections, particularly in portions of the Ohio Valley and in the trans-Mississippi States. It continues too cool for the best development of this crop, however, in the lake region and the northeast and high temperatures with insufficient moisture were harmful to the late crop in the southwest. Excellent growing weather for corn was experienced in the central great plains and moisture was sufficient for present needs in the lower Missouri Valley.

The crop made fairly good progress in Iowa, although it was some ten days later than last year, and its condition continued generally excellent in Missouri. Satisfactory development was reported from northern Illinois, but less favorable in some central and southern portions of that State, where rain was needed. There was a lack of moisture also in portions of Indiana, although fair to very good progress was reported from that State. Rainfall near the close of the week was beneficial in Ohio and the crop made very good to excellent advance in Kentucky, except where too dry in the northeastern part.

Corn continued in satisfactory condition in the middle Atlantic States, particularly in Maryland and Virginia, but rain was needed for the late crop in most of the Gulf States. Late corn deteriorated and its condition was very poor to only fair in western Oklahoma, while the condition and progress of the late crop was poor in Texas on account of continued lack of moisture.

The crop has reached the roasting ear stage or silk northward to northern Iowa and was tasseling to the extreme northern portions of the country.

WHEAT.—The week on the whole was favorable for threshing wheat in nearly all central and northern sections of the country, although there was some delay in few places by wet weather, particularly in portions of Nebraska and South Dakota. This work made excellent progress in Kansas, where shock threshing was almost completed. The winter wheat yields continued to show uneven results in the Ohio Valley.

Late spring wheat was benefited by showers in the northern Rocky Mountain States, although there was some damage by strong winds or rain in some sections, especially in Idaho and Utah. The crop filled well and ripened fast in Montana, where the harvest was begun in the northeastern portion of the State. Harvest was well advanced to the northern limits of the belt in central and eastern districts. The week was especially favorable for drying grain in shock in the extreme upper Mississippi Valley.

OATS.—Oats and barley were being harvested in central, northern and northeastern States under generally favorable weather conditions, except for delays in portions of northeast on account of frequent rainfall. The yield of oats continued to show varying results in the interior valley States; they ranged from fair to very good in Indiana, and, while good in northern Illinois, they were generally poor in the central and southern portions. This crop was yielding better in Iowa than had been previously expected.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The Agricultural Department at Washington on Tuesday of this week (Aug. 8) issued its report on the condition, the acreage and the prospects of the country's different crops—wheat, corn, oats, potatoes, tobacco, &c.—as of Aug. 1, and the following is the complete official text of this report:

UNITED STATES DEPARTMENT OF AGRICULTURE.
Bureau of Agricultural Economics.

Washington, D. C., August 8 1922.

The condition of corn on Aug. 1 at 85.6, against 85.1 on July 1 1922, 84.3 on Aug. 1 1921 and 79.5 the Aug. 1 10-year average. The indicated production of corn this year is 3,017,000,000 bus., compared with the July forecast of 2,860,000,000 bus. and the final estimate in 1921 of 3,080,000,000.

The condition of spring wheat on Aug. 1 was 80.4, compared with 83.7 on July 1 last, 66.6 on Aug. 1 1921 and 73.9 the Aug. 1 10-year average. The indicated yield of the spring wheat this year is 263,000,000 bus., as against the July forecast of 248,000,000 bus. and the final estimate in 1921 of 208,000,000 bus.

The Aug. 1 preliminary estimate of this year's production of winter wheat is 542,000,000 bus., against the July forecast of 569,000,000 bus. and the final estimate in 1921 of 587,000,000 bus.

The indicated production of all wheat this year is 805,000,000 bus., compared with the July forecast of 817,000,000 bus. and the final estimate in 1921 of 795,000,000 bus.

The condition of oats on Aug. 1 last was 75.6, as against 74.4 on July 1 1922, 64.5 on Aug. 1 1921 and 81.5 the Aug. 1 10-year average. The indicated production of oats this year is 1,251,000,000 bus., against the July forecast of 1,187,000,000 bus., and the final estimate in 1921 of 1,061,000,000 bus.

The amount of oats remaining on farms on Aug. 1 is estimated at 6.9 of last year's crop, or about 73,204,000 bus., as compared with 161,108,000 bus. on Aug. 1 1921 and 78,170,000 bus. the average of stocks on Aug. 1 for the 5 years 1916-1920.

The Aug. 1 preliminary estimate of this year's production of rye is 79.6 bus., against 64,300,000 in 1921.

The condition of barley on Aug. 1 last was placed at 82.0, against 82.6 on July 1 last, 71.4 on Aug. 1 1921 and 81.3 the Aug. 1 10-year average. The indicated production of barley this year is 192,000,000 bus., against the July forecast of 182,000,000 bus., and the final estimate in 1921 of 151,000,000 bus.

The yields of other crops were given as follows: White potatoes 440,000,000 bus., against 347,000,000 bus. last year; sweet potatoes 112,000,000 bus., against 98,700,000 bus. last year; tobacco 1,425,000,000 lbs., against 1,075,000,000 lbs. last year; flax 11,400,000 bus., against 8,100,000 bus. last year; rice 38,700,000 bus., against 36,500,000 bus. last year; tame hay 93,100,000 tons, against 81,600,000 tons last year; wild hay 17,200,000 tons, against 15,200,000 tons last year; sugar beets 5,080,000 tons, against 7,780,000 tons last year; apples 202,000,000 bus., against 98,100,000 bus. last year; commercial apples 33,400,000 bbls., against 21,200,000 bbls. last year; buckwheat 13,800,000 bus., against 14,100,000 bus. last year.

The Crop Reporting Board of the Bureau of Agricultural Economics makes the following estimates from reports of its correspondents and agents:

WINTER WHEAT.

State.	Total Production in Thousands of Bushels.			Yield per Acre Bushels.		Quality, Per Cent.		Price per Bu. Aug. 1, Cts.	
	1922.*	1921. (Dec. Est.).	1916-1920. Avge.	1922.*	Ten-Year Avge.	1922.	Ten-Year Avge.	1922.	1921.
New York........	8,560	8,385	8,306	20.0	20.7	89	92	104	112
Pennsylvania....	25,474	23,625	24,580	18.5	17.7	91	92	100	113
Maryland........	9,280	7,952	10,470	16.0	15.9	78	88	100	112
Virginia........	10,450	8,301	13,257	12.5	12.5	81	89	112	125
Ohio............	34,890	28,272	38,606	15.0	16.4	86	90	100	111
Indiana.........	28,275	24,144	33,668	14.5	15.2	88	88	99	113
Illinois........	46,130	42,638	41,201	17.5	16.4	88	89	98	106
Michigan........	13,575	13,712	14,499	15.0	16.7	88	88	95	107
Iowa............	13,248	8,928	8,546	23.0	20.3	94	92	93	100
Missouri........	36,812	34,390	39,479	12.5	13.7	84	88	94	103
Nebraska........	52,200	57,559	43,694	15.0	16.5	90	91	89	94
Kansas..........	111,474	128,564	109,496	13.2	14.1	85	90	90	99
Kentucky........	7,475	6,340	8,959	11.5	11.7	83	89	118	117
Tennessee.......	4,702	4,500	6,077	9.5	10.6	80	88	115	125
Texas...........	8,389	20,810	19,831	8.2	13.4	73	87	97	102
Oklahoma........	24,647	47,325	43,653	8.7	13.0	78	89	84	93
Montana.........	5,100	4,228	7,214	17.0	17.8	91	90	108	114
Colorado........	16,422	16,152	11,346	14.0	19.3	90	94	87	86
Utah............	2,030	2,985	2,824	14.0	19.6	90	94	80	78
Idaho...........	7,995	10,279	7,672	19.5	23.9	90	93	81	81
Washington......	20,795	37,457	18,376	17.3	25.3	85	93	103	92
Oregon..........	16,302	20,125	13,510	19.0	22.0	90	93	104	97
California......	14,900	8,355	9,492	21.5	15.9	92	88	112	129
United States.	541,809	587,032	565,905	14.2	15.5	86.4	90.5	----	----

* Preliminary estimate.

State.	Condition August 1. 1922. %	Condition August 1. 10-yr Avge. %	Forecast 1922 Production.* From Aug. 1 Condition	Forecast 1922 Production.* From July 1, Condition	Production Comparisons.* 1921 (Dec. Est.).	Production Comparisons.* 5-Year Average, 1916-20.	Price per bu August 1. 1922. Cents	Price per bu August 1. 1921. Cents
Spring Wheat—								
Minnesota	80	75	31,194	30,119	23,655	42,281	110	112
North Dakota	87	72	103,153	93,960	73,264	68,803	105	119
South Dakota	87	74	36,140	33,000	24,930	36,378	96	106
Montana	80	69	35,236	30,620	23,940	15,818	108	114
Washington	50	76	12,330	14,091	17,205	17,543	103	92
nited States	80.4	73.9	263,392	247,660	207,861	233,178	---	---
Corn—								
Pennsylvania	92	87	70,901	70,901	76,272	64,292	68	73
Virginia	93	88	56,349	54,182	47,600	53,825	90	87
North Carolina	83	86	48,431	45,897	49,254	54,570	96	97
Georgia	71	84	57,707	56,081	69,975	66,439	85	99
Ohio	82	82	155,916	150,993	159,326	146,946	65	62
Indiana	85	80	184,287	170,749	169,848	182,569	59	56
Illinois	85	78	329,831	303,726	305,966	337,245	56	55
Michigan	85	80	60,534	62,532	66,417	51,710	70	67
Wisconsin	87	84	86,756	88,751	97,482	69,152	68	62
Minnesota	83	86	116,975	131,221	140,507	106,664	50	49
Iowa	94	88	413,929	396,113	444,190	403,684	51	45
Missouri	87	75	185,195	160,006	182,880	176,224	66	59
South Dakota	94	85	131,147	127,871	125,632	97,297	43	36
Nebraska	93	80	217,339	200,313	207,732	200,936	46	36
Kansas	87	63	126,587	94,417	102,142	85,679	50	46
Kentucky	93	80	102,480	94,378	82,150	97,152	84	81
Tennessee	86	82	86,245	80,552	90,713	86,490	84	87
Alabama	72	80	51,863	53,035	62,651	59,668	98	101
Mississippi	83	77	54,976	51,339	57,096	55,702	90	102
Louisiana	78	79	31,570	29,736	35,022	32,558	87	94
Texas	73	75	121,512	122,622	156,920	112,648	73	74
Oklahoma	68	61	61,290	52,214	76,925	50,270	67	44
Arkansas	79	75	52,635	47,387	60,148	48,167	91	88
United States	85.6	79.5	3,016,950	2,860,245	3,080,372	2,830,942	64.4	61.7
Oats—								
New York	92	85	37,218	37,023	24,912	38,298	54	55
Pennsylvania	90	90	41,782	42,711	35,283	41,223	52	54
Ohio	74	84	48,047	49,653	37,122	63,392	40	36
Indiana	50	81	33,276	34,027	45,072	71,070	32	31
Illinois	65	81	115,567	110,767	121,741	181,914	31	30
Michigan	87	83	53,982	52,897	28,101	52,298	36	36
Wisconsin	92	86	103,456	96,658	63,958	95,503	38	38
Minnesota	85	82	134,033	124,572	94,176	116,095	25	29
Iowa	84	86	212,772	187,740	154,960	222,016	27	25
Missouri	50	79	22,364	21,913	42,960	48,047	41	30
North Dakota	91	74	77,894	67,437	49,761	50,095	26	27
South Dakota	82	83	79,271	67,734	58,300	68,288	23	23
Nebraska	64	81	60,970	55,956	70,054	80,902	29	25
Kansas	55	75	31,940	30,356	38,827	53,487	34	31
Texas	56	70	38,596	41,156	33,570	42,605	37	31
Oklahoma	58	68	32,156	34,849	35,300	35,387	35	23
Montana	80	71	17,774	16,422	10,787	14,856	33	49
United States	75.6	81.5	1,251,156	1,186,626	1,060,737	1,412,602	35.0	33.8
Barley—								
Wisconsin	90	87	14,531	13,436	10,642	18,501	57	59
Minnesota	86	82	22,859	21,087	17,720	27,901	43	45
Iowa	87	88	5,175	4,652	3,901	9,423	48	49
North Dakota	88	74	25,076	21,701	16,988	23,768	36	37
South Dakota	81	82	23,865	23,157	17,323	26,392	34	36
Kansas	66	68	16,891	14,540	13,200	10,253	43	41
Colorado	70	87	4,737	5,666	4,444	4,514	50	51
Idaho	81	88	2,823	2,921	2,784	4,561	68	64
Washington	60	84	1,743	1,960	2,797	3,964	60	62
Oregon	74	88	2,026	2,211	2,240	3,746	73	83
California	94	83	38,352	36,720	29,700	32,438	58	57
United States	82.0	81.3	191,507	181,586	151,181	197,447	49.7	49.4

* In thousands of bushels, i. e., 000 omitted.

FOR THE UNITED STATES.

Crop.	Total Production in Millions of Bushels. 1922.* Aug. Forecast.	1922.* July Forecast.	1921 December Estimate.	1916-1920 Average.	Yield per Acre. 1922.* Bush.	1921 Dec. Estimate. Bush.	1916-1920 Average. Bush.	Price per Bush. August 1. 1922. Cents.	1921. Cents.
Winter wheat	a542	569	587	566	14.2	13.7	14.9	----	----
Spring wheat	263	248	208	233	14.1	10.5	11.2	----	----
All wheat	805	817	795	799	14.2	12.7	13.7	97.1	104.8
Corn	3,017	2,860	3,080	2,831	29.2	29.7	27.0	64.4	61.7
Oats	1,251	1,187	1,061	1,413	29.9	23.7	33.2	35.0	33.8
Barley	192	182	151	197	25.4	20.9	24.1	49.7	49.4
Rye	a79.6	82.0	57.9	67.8	15.5	13.7	13.9	70.5	98.1
Buckwheat	13.8	-----	14.1	14.4	19.5	21.0	17.4	95.7	119.7
White potatoes	440	429	347	373	104.0	90.9	95.7	114.8	136.9
Sweet potatoes	112	111	98.7	88.8	99.2	92.6	96.9	128.4	144.1
Tobacco, lbs	1,425	1,415	f1075	1,378	808.1	f749.4	814.2	----	----
Flax	11.4	10.7	8.1	11.0	8.5	7.0	6.4	211.4	162.1
Rice	38.7	39.1	f36.5	41.7	38.4	f40.1	39.1	----	----
Hay, tame, tons	93.1	90.4	81.6	85.1	1.53	1.39	1.51	$11.58	$12.47
Hay, wild, tons	17.2	16.4	15.2	17.1	1.09	.98	1.05	d$7.68	d$7.67
Cotton b	11.4	11.1	c8.0	c11.9	157.2	124.5	163.2	20.7	9.8
Sug. beets, tons	5.08	5.13	7.78	6.62	8.38	9.55	9.49	----	----
Apples, total	202	190	98.1	179	----	----	----	133.6	171.2
" com'l, bbls.	33.4	31.4	21.2	26.8	----	----	----	----	----
Peaches, total	56.0	54.3	32.7	43.6	----	----	----	d161.4	d245.6
Peanuts, lbs	679	713	816	1,043	660.8	673.7	745.6	d4.4	d3.8
Kafirs	114	121	115	91.3	22.5	24.7	18.1	d68.7	d51.0

Crop.	Condition. Aug. 1 1922.	Condition. Aug. 1 1921.	Condition. Aug. 1 10-Year Average.	Acreage, 1922. July 1 1922.	Acreage, 1922. Per cent of 1921.	Acreage, 1922. Acres.
Spring wheat	80.4	66.6	73.9	83.7	94.6	18,639,000
All wheat	---	---	---	78.9	91.0	56,770,000
Corn	85.6	84.3	79.5	85.1	99.4	103,234,000
Oats	75.6	64.5	81.5	74.4	93.3	41,822,000
Barley	82.0	71.4	81.3	82.6	104.3	7,550,000
Rye	---	---	---	89.9	121.8	5,148,000
Buckwheat	89.7	87.2	89.0	---	105.4	707,000
White potatoes	84.3	65.8	81.3	87.3	110.8	4,228,000
Sweet potatoes	86.3	84.5	83.9	88.2	105.8	1,128,000
Tobacco	80.9	66.6	78.9	82.4	122.9	1,763,000
Flax	84.7	70.0	75.6	87.6	115.1	1,341,000
Rice	86.9	86.5	88.1	88.6	110.8	1,009,000
Hay, all	90.8	82.5	87.6	88.7	103.4	76,780,000
Cotton e	70.8	64.7	73.0	71.2	110.0	34,852,000
Sugar beets	85.0	89.9	88.5	86.2	74.4	606,000

* Interpreted from condi ion reports. *a* Preliminary estimate. *b* Total production in millions of bales; yield per acre in pounds of lint; price in cents per pound. *c* Census. *d* Price July 15. *e* Condition relates to 25th of preceding month. *f* Revised July 1 1922.

The amount of oats remaining on farms Aug. 1 is estimated at 6.9% of last year's crop, or about 73,204,000 bushels, as compared with 161,108,000 bushels on Aug. 1 1921 and 78,170,000 bushels the average of stocks on Aug. 1 for the five years 1916-1920. The acreage of 29 crops totals 344,895,000 as compared with 345,788,000 n 1921.

Details by States of the above and other crops investigated will appear in the Aug. 12 issue of "Weather, Crops and Markets."

Approved:
HENRY C. WALLACE,
Secretary.

LEON M. ESTABROOK, Chairman,
NAT C. MURRAY, S. A. JONES,
G. K. HOLMES, J. H. JACOBSON,
A. E. ANDERSON,
Crop Reporting Board.

THE DRY GOODS TRADE.

New York Friday Night, Aug. 11 1922.

Although business in markets for dry goods continues of moderate proportions, sentiment in regard to the future is optimistic. Merchants in general are growing more confident of a steady fall business. The crop outlook is considered by selling agents as one of the strong merchandising elements in the situation, and a settlement of the current labor difficulties is expected to supply the needed stimulant for activity in all directions. Retailers want to make purchases, as they feel the need of goods and have only been holding back on account of the uncertainties arising from the coal and railroad strikes. The delay in adjusting tariff matters has also had a tendency to restrain trade. As soon as there is a change for the better, however, business will no doubt show quick improvement. Jobbers report that buyers are desirous of placing orders, and have already begun to do so in a moderate way which shows an intention to go on more freely as soon as some of the disturbing factors in the situation are eliminated. There have been heavy arrivals of buyers in all divisions of the various markets, and while many have come in response to the Merchandise Fair, all operations are not expected to be confined to Fair displays. Efforts to advance prices for cotton goods nearer a parity of cotton values have ceased in a number of directions, as it has been difficult to secure co-operations from buyers in view of the late easiness of raw material. Many in the trade are of the opinion that if 25-cent cotton is to be the ultimate aim and level of value for the staple, and prices for finished products are to be advanced proportionately, there will be a decided restriction of consumption. So far, buyers have not displayed any great amount of anxiety about future supplies and have confined purchases to quantities sufficient for immediate and nearby needs only.

DOMESTIC COTTON GOODS: Trade in domestic cottons, with few exceptions, continues quiet. Buyers as a rule, owing to the many uncertainties surrounding the situation, such as labor troubles, etc., are only taking enough goods to provide for their probable requirements of the next 30 or 60 days. They have also been encouraged to hold off by the easier tendency of cotton during the early part of the week. While prices have held steady, sellers have met with stubborn resistance from buyers whenever any advances in values have been attempted. In both print cloths and sheetings, buyers endeavored to secure certain constructions from second hands at figures an eighth below general market quotations, but found offerings at such concessions very light. The caution of wash goods buying for deferred delivery has been due to doubts existing as to values and uncertainty in regard to the outlook for fall sales at retail. Bleached cottons are said to be showing some improvement, although sellers have not had an opportunity to advance the low prices current. On the other hand, there has been considerable talk heard of a firming in values for shirting chambray, cheviots and other merchandise of this character. The general belief prevails that the main influences, such as the coal and railroad strikes, which have lately restricted business, are more or less temporary, and that as soon as these are satisfactorily settled, textiles generally will begin to move in larger volume. Print cloths, 28-inch, 64 x 64's construction, are listed at 7c., and the 27-in., 64x60's, at 6½c. Gray goods in the 39-in. 68x72's, are quoted at 9½c., and the 39-in., 80x80's, at 12c.

WOOLEN GOODS: Sales in the markets for woolen goods have been of sufficient volume to make manufacturers hopeful of the future. The price levels recently announced by mills appear to have inspired confidence among buyers, who show willingness to operate. Many openings of wool and worsted goods for spring are now being announced by smaller producers, and a fair business, according to reports, is being booked at the prices named. In fact, present indications point to a more successful season all around than seemed likely a few weeks ago.

FOREIGN DRY GOODS: An improved demand has been noted for linens, and prices are well maintained. Buyers are running short of supplies, and while they are not as yet making purchases on an extensive scale, they are showing more interest and are placing orders here and there. Heavy bleaching linens are being taken in fair quantities, and there is a more active demand for crashes. Linen duck, drills and heavy sheetings linens are also in better request. Cable advices report firm markets abroad owing to the strength of flax, with sellers declining to grant concessions. Burlaps, after ruling steady during the early part of the week, developed an easier undertone. Duri g the first few days of the week there was quite a good demand from out-of-town buyers, but inquiry from this source was checked during the latter part by easier Calcutta markets. Underlying factors, however, were considered constructive, including shipments from Calcutta during July, latter being estimated at 83,000,000 yards, as against the 130,000,000 yards that would be needed to make up the shortage caused when only 32,000,000 yards were shipped during June. Spot lights are quoted at 5.90c. and heavies at 9.05c.

State and City Department

NEWS ITEMS.

Attleboro, Mass.—*Question of Validity of City Bonding.*—City officials were surprised, said a dispatch from Attleboro under date of Aug. 4 to the Boston "Herald," to learn that the validity of an Act of the last Legislature, allowing the cities of Attleboro and Taunton and the towns of Mansfield and Norton to bond the current indebtedness of the municipally-owned N. T. A. street railway, has been called into question by the refusal of Boston experts to pass favorably on the city's bonds. The dispatch also says:

The $7,000 each voted by Attleboro and Taunton may therefore have to be included in the annual budget and thus add about 25 cents to the tax rate if the decision that bonds cannot issue is maintained.

Curiously, the ruling affects only the two cities, and the right of the towns to raise $7,000 each by bonding is conceded. The reason for this is that town government antedates the Legislature, but city government is entirely a creation of the State. The bond experts base their argument on the provisions of Article 62 of the amendments to the State constitution, ratified by popular vote in 1918, which reads: "The credit of the Commonwealth shall not in any manner be given or loaned to or in aid of any individual or private association or any corporation which is privately owned or managed."

The contention is that this prohibition on the State extends to city government, as a political subdivision of the State, and that the Legislature exceeded its authority in approving Chapter 47 of this year's Act.

Cheswick, Pa.—*Taxpayers Seek Injunction Against Borough to Restrain Sale of Bonds.*—The Pittsburgh "Gazette" on Aug. 3 stated that a bill in equity was filed in Common Pleas Court on Aug. 2 by a number of taxpayers of the Borough of Cheswick, asking the Court to restrain the borough officials from selling an i sue of bonds authorized by the voters at special election held July 25, on the grounds that the election was illegal. Reasons, according to the "Gazette," advanced by the petitioners for the illegality of the election were:

Instead of 30 days' advertisement of the election, as required by law, there was but 19; that the official proclamation stated thatthe boroughs' indebtedness would be increased by a percentage of .03983, whereas the increase will be 3.983; that the election board holding the election was not the duly authorized one, and the polls were kept open from 7 o'clock to 7 o'clock, Daylight Saving Time, instead of Eastern Standard Time.

Colorado (State of).—*Moffat Tunnel Project to Be Fought in Court.*—In a suit filed on Aug. 3 by John Robertson Smith, attorney, acting for the Wolfe Brothers Land Co. and himself, the constitutionality of the Moffat tunnel bill was challenged, according to the Denver "Rocky Mountain News" on Aug. 4. Mr. Smith asked to be "admitted as additional and intervening plaintiff" in the suit brought against the Moffat Tunnel Improvement District on July 24 by Edwin H. Park, as counsel for Mark L. Milheim of Denver and Frederick A. Metcalf of Steamboat Springs, in the Jefferson County District Court at Golden. The "News" also says:

Smith and Wolfe Brothers, according to Smith, intend to press a "pound-of-flesh" suit, although the original action in which they seek to intervene was a friendly one, intended to secure a legal O. K. on the tunnel bill. After subscribing to all the objections named in Park's suit, Smith adds thirteen others, which are:

Cites Thirteen Counts.

First—The bill declares the tunnel is for the benefit of the whole State, but assesses a particular district to build it.

Second—The Legislature has no power to create a single improvement district out of any part of the State.

Third—The provision that an effective remonstrance must be made by 50% of the taxpayers in the district within sixty days is a "deliberate and willful fraud," as the district is too large for such speedy action.

Fourth—The bill conflicts with the constitutional provision against special legislation regulating an election.

Fifth—No time limit is fixed on the district, the district board thus being allowed to keep levying assessments indefinitely.

No Limit to Indebtedness.

Sixth—There is no limitation on the power of the board to contract indebtedness by issuing additional bonds.

Seventh—The bill provides that after payment of the bonds additional rents shall be used to reimburse the first lessees—railroads—for money paid to retire the bonds.

Eighth—The board is given judicial powers in being allowed to pass on the legality of its own decisions.

Ninth—The bill is untrue in saying the benefits of the tunnel exceed the cost, as power to make assessments indefinitely is given the board.

Tenth—The bill is so uncertain and indefinite that it is entirely unenforceable.

Eleventh—The rights of taxpayers at hearings on assessments are grossly inadequate under the bill and the result amounts to confiscation of property.

Twelfth—The liability of lands under tunnel assessments is in no manner dealt with.

Thirteenth—The bill allows property owners holding bonds to give coupons in payment of assessments, but should also allow them to use the bonds proper.

Rent Disposition Questioned.

Smith emphasized the seventh point, directed against the provision for the return to the railroads of rentals. He contends rents accruing after retirement of the bonds should go to the improvement district itself.

Arguments on the original suit and the intervention will be heard before Judge Samuel W. Johnson in District Court at Golden. The loser will immediately appeal to the Supreme Court. Service on defendants in Park's suit was had July 24. They have until Aug. 14 for reply. Plans for the bond issue meanwhile are going forward despite the coming legal battle.

Hydro-Electric Power Commission of Ontario.—*Hamilton City Raises Question of Whether or Not the City's Bonds Held By the Commission Shall Be Returned.*—The Toronto "Globe," reporting that the City of Hamilton has raised the question of whether or not, under the new Hydro-radial Act, the Hydro-Electric Power Commission shall return to the city bonds held by the Commission as a guarantee against deficit that might be incurred in the operation of the proposed Hydro-radial from Port Credit to St. Catharines, said in its issue of July 22:

Hamilton City and the Hydro-electric Power Commission of Ontario are diametrically opposed to each other in their respective interpretations of the new Hydro-radial Act, so far as such legislation affects the $6,478,928 debentures, which Hamilton deposited with the Commsiion as a guarantee against any deficits that might be incurred in the operation of the proposed Hydro-radial from Post Credit to St. Catharines.

Members of the Provincial Hydro Commission contend that there is nothing in the new Act in question that would warrant the return of the debentures which Hamilton deposited and seeks to have restored. Moreover, Provincial Hydro authorities venture the opinion that it will not be necessary for new debentures to be issued for the proposed agreement now pending.

Arguing on the thesis that the present bonds shall not apply to the new Act, and certain exceptions of the Act shall be deemed to govern any agreements to be hereafter executed, Hamilton, on the other hand, contends that the new Act does justify it in asking for the return of its debentures. To this end the Board of Control this afternoon resolved to appeal to the Executive Council of the Ontario Hydro Commission for an interpretation by its members of the new Hydro-radial Act. If not supported by this body then Mayor Coppley favors the city approaching Premier Drury and asking of him just what was in the back of his mind when the new Act was formulated. The Act appears to be hazy as to whether or not present debentures deposited by municipalities were to be returned pending new agreements and fresh plebiscites.

While it was reported yesterday that Provincial Hydro authorities had expressed a refusal to return the debentures to Hamilton, it was not until this afternoon that the Board of Control officially dealt with the corespondence.

Summing up Mr. Waddell's letter to W. W. Pope, Secretary of the Hydro-electric Power Commission of Ontario, he emphasized that Section 29, Subsection 2, of the new Hydro-radials Act, declares all by-laws and agreements to be void and of no effect. Further, he points out that subsection 4, of Section 29, provides that the Act of 1914 and amendments shall in so far as they apply, remain in full force and effect with respect to the Port Credit-St. Catharines Radial Railway, under an agreement which may hereafter be entered into, except that:

(3) "The power to authorize the treasurer of Ontario to guarantee the debentures shall not apply."

(4) "Commission may lodge, &c., debentures, including any bonds the payment of which is guaranteed by the Government, &c."

(6) "Foregoing exceptions shall be deemed to govern any agreements to be hereafter executed."

New Debentures Needed?

Mr Waddell then contends that it would appear, from the foregoing, that new debentures will have to be provided for by the proposed agreement. No power, he argues, is given in the new Act to deal with the old debentures. He then asks Mr. Pope to answer the following questions:

(1) Shall the $6,478,928 debentures of the City of Hamilton be returned to the city.

Mr. Pope's reply—The Commission has no power or authority to return the debentures at the present time.

(2) Shall the present guarantee bonds by the Province apply to debentures that may be issued by the city for this railway in the event of the electors passing the by-law next January?

Mr. Pope—So far as this question is not answered by what has been said above it is one of contruction of the Act, upon which you will no doubt form your own view.

(3) In case the electors defeat the measure does the Province pay any loss the Commission may be put to in purchase of the right-of-way, &c.?

Is Question for Government.

Mr. Pope—This question is one for the Government, and I am not in a position to answer it.

(4) "When will new agreements be forwarded to the City?"

Mr. Pope—A new agreement is in course of preparation, and it is hoped that it will shortly be ready for submission to the City of Hamilton.

Mr. Pope wrote in his letter to say: "I do not agree that new debentures will have to be provided for by the proposed agreement. I think that the present debentures will stand."

A lengthy discussion followed. Decision was finally made to have Mr. Waddell wait upon members of the Executive Council of the Ontario Hydro Commission and obtain their interpretation of the new Act. If necessary, the city will appeal to Premier Drury for his interpretation of the Act.

New York (State of).—*Governor Miller Probably To Call Legislature in Special Session.*—Speaker Machold of the Assembly, who came to this city on Aug. 10 from Albany after conferring with Governor Miller, announced on that date, according to the New York "Times" of Aug. 11, that an extraordinary session of the Legislature would be called to convene not later than Aug. 22. The following is the "Times" statement:

An extraordinary session of the Legislature will be called to convene not later than Aug. 22 to deal with the coal situation, it was announced yesterday by Speaker Machold of the Assembly, who came to the city from Albany yesterday, after conferring with Governor Miller, who is passing the Summer at Lake George. Mr. Machold said the situation throughout the State, due to the coal strike, was taking on an alarming aspect and that it had been decided to take drastic action to protect consumers.

Speaker Machold declared that the coal shortage would be so great, even if the strike were settled soon, that it had become absolutely necessary for the Legislature to take a hand not only to find some method of relieving the coal shortage, but to protect the public from speculation that was bound to follow.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

AKRON, Summit County, Ohio.—*BOND OFFERING.*—F. A. Parmalee, Director of Finance, will receive sealed bids until 12 m. Aug. 25 for the following coupon (with privilege of registration) special assessment bonds:

$120,000 5% North Main St. bonds. Denom. $1,000. Due $5,000 yearly on July 1 from 1924 to 1947, incl.

139,000 5% East Tallmadge Ave. bonds. Denom. $1,000. Due yearly on July 1 as follows: $15,000 in each of the years 1924, 1927, 1928, 1931 and 1932 and $16,000 in each of the years 1925, 1926, 1929 and 1930.

45,800 Spicer St. bonds. Denom. $1,000, except 1 for $800. Due $5,000 yearly on July 1 from 1924 to 1932, except that in 1928 $5,800 shall become due.

29,000 Bluff St. bonds. Denom. $1,000. Due yearly on July 1 as follows: $4,000 in 1924 and 1928, and $3,000 in all the other years from 1925 to 1932, incl.

11,900 Weber Ave. bonds. Denom. $1,000, $400 and $300. Due yearly on July 1 as follows: $1,300 from 1924 to 1932, incl., except that in 1927 and 1931 $1,400 shall become due.

Date July 1 1922. Prin. and semi-ann. int. payable at the National Park Bank, New York City. Authorized by Section 3914, Gen. Code, and Ordinances Nos. 8090, 8061, 8042, 8095 and 8094, respectively. Certified check for 2% of the amount bid for, payable to the above official, is required. Purchaser to pay accrued interest.

BONDS VOTED.—According to a local newspaper the voters favored at the election on Aug. 8—V. 115, p. 207—the bond issue of $3,000,000 for sewer purposes and also the proposition to levy a tax of 7 mills to pay sinking fund charges, and interest on another $3,000,000 issue.

Financial Statement.

Total debt (including the above bonds)	$21,488,416 54
Special assessment debt (included in total debt)	2,543,988 00
Water works debt (included in total debt)	10,287,000 00
Sinking funds—Water	798,235 00
General	1,180,600 00
Net debt	6,678,593 54
Assessed valuation of taxable property	350,196,260 00
Real value of all property (estimated)	400,000,000 00
Tax rate (per $1,000)	$20 40

Population (1920 Census), 208,435.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—According to newspaper reports the County Sinking Fund Commission has purchased $1,200,000 road bonds.

ANNAPOLIS, Anne Arundel County, Md.—*BOND SALE.*—On Aug. 7 the $72,000 4½% 3-20-year serial public impt. bonds, offered on that date—V. 115, p. 564—were sold to J. W. Iglehart & Co. of Baltimore, at 101.89 and int., a basis of about 4.29%. Date Aug. 1922. Other bidders were:

	Premium.		Premium.
Frank B. Cahn & Co., Balt.	100.384	Graham, Parsons & Co., Phil.	99.25

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—Until 12 (Standard Time) Aug. 29 the County Commissioners will receive sealed bids for $50,000 4½% coupon bridge bonds. Denom. $1,000. Date July 1 1922. Due $5,000 on July 1 in each of the years 1927, 1932, 1937, 1942, 1947, 1952, 1957, 1962, 1967 and 1972.

ANSELMO, Custer County, Neb.—*BOND ELECTION.*—An election will be held on Aug. 22 to vote on the question of issuing $5,500 water works extending and improvement bonds.

ARIZONA (State of).—*NO BONDS TO BE ISSUED AT PRESENT.*—In reply to our inquiry as to whether or not the State of Arizona contemplated the issuance of any road bonds at this time, Raymond R. Earhart, State Treasurer, says:

"Replying to your inquiry of recent date, kindly be advised that the State of Arizona is not contemplating the issuance of road bonds at this time. At the Primary election, to be held in September, the question of increasing the public debt of Arizona will be voted upon, and until this constitutional provision is amended, it is impossible for the State of Arizona to issue bonds in excess of $350,000.

"It is my opinion at the present writing, that this constitutional amendment will be defeated; therefore, it is not likely that any bonds other than Tax Anticipation bonds will be issued this year."

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Hancock County, Ohio.—*BOND SALE.*—We are unofficially informed that the $120,000 5½% 12¾-year (aver.) school building bonds which were offered for sale on Aug. 3—V. 115, p. 457—have been sold at a premium of $3,067 (102.55), a basis of about 5.22%. Date July 15 1922. Due $5,000 yearly on Sept. 15 from 1923 to 1946, incl.

ASHE COUNTY (P. O. Jefferson), N. Caro.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Aug. 25 by A. A. Price, Sec'y. of the Board of Good Roads Commission, for $21,000 6% (reg. as to principal) highway bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F.-A.), payable in New York. Due Aug. 1 1942. Legality by Chester B. Masslich, N. Y. City. A cert. check on a bank or trust company in North Carolina, or a national bank, anywhere for $420, required. Delivery at place of purchaser's choice about Sept. 1.

ASHTON, Sherman County, Neb.—*BOND OFFERING.*—R. A. Drollinger, Town Clerk, will receive bids until 10 a. m. Aug. 18 for $17,000 6% funding bonds. A certified check for $500 required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND SALE.*—On Aug. 5 the 3 issues of 5% coupon (with privilege of registration as to principal or as to both principal and int.) road impt. bonds, offered on that date—V. 115, p. 564—were sold as follows:

$458,000 bonds ($471,000 offered) to the Boardwalk National Bank of Atlantic City, for $471,785, equal to 103.009, a basis of about 4.54%. Due yearly on Aug. 1 as follows: $31,000, 1923 to 1931, incl.; $32,000, 1932 to 1936, incl., and $19,000, 1937. (Average life about 7⅞ years.

428,000 bonds ($441,000 offered) to the above bank for $441,900, equal to 103.24, a basis of about 4.535%. Due yearly on Aug. 1 as follows: $31,000, 1924 to 1930, incl.; $32,000, 1931 to 1936, incl., and $19,000, 1937. (Average life about 8¾ years.)

72,000 bonds to M. M. Freeman & Co. of Philadelphia, for $72,622 08, equal to 100.864, a basis of about 4.69%. Due yearly on Aug. 1 as follows: $14,000, 1923 to 1926, incl., and $16,000, 1927. (Average life about 3 1-17 years.

Date Aug. 1 1922.

ATHENS, Athens County, Ohio.—*BOND OFFERING.*—The City Auditor will receive sealed bids until 12 m. Aug. 14 for $2,616 6% coupon Maple Street paving bonds. Denom. $261 60. Date Mar. 1 1922. Int. M. & S. Due $261 60 yearly on Mar. 1 from 1923 to 1932, incl. Deposit of 2% required.

ATTLEBORO, Bristol County, Mass.—*TEMPORARY LOAN.*—The First National Bank of Attleboro was awarded on Aug. 10 a temporary loan of $50,000, dated Aug. 11 1922, and maturing Feb. 14 1923, on a 3.44% discount basis, it is stated.

Other bidders, all of Boston, were:

	Disc. Rate		Disc. Rate
Estabrook & Co.	3.46%	F. S. Moseley & Co.	3.54%
Curtis & Sanger	3.47%	Salomon Bros. & Hutzler	3.67%
Old Colony Trust Co.	*3.50%		

*Plus a $2 50 premium.

BAD AXE, Huron County, Mich.—*BONDS OFFERED.*—James A. Burgess, City Recorder, offered the $30,000 5% general bonds (recently voted—V. 115, p. 671) on Aug. 11. The bonds are of $500 denominations and run for 30 years.

BAILEY COUNTY ROAD DISTRICT NO. 1 (P. O. Muleshoe), Texas.—*BOND SALE.*—Recently $30,000 road bonds were sold to John N. James, a local investor.

BANGOR, Penobscot County, Me.—*BOND SALE.*—The Eastern Trust & Banking Co. of Bangor has been awarded, it is stated, $40,000 4% highway loan bonds at 99.21. Date July 1 1922. Due yearly from 1927 to 1932 inclusive.

BARBERTON, Summit County, Ohio.—*BONDS OFFERED.*—H. B. Frase, City Auditor, offered for sale on Aug. 7 $1,270 6% (city's portion) Park Ave. impt. bonds. Denom. $670 and $600. Date Aug. 1 1922. Int. semi-ann. Due $670 on Oct. 1 1923 and $600 on Oct. 1 1924. Issued under Section 3939, Gen. Code, and Ordinance No. 1060 of the city passed July 3 1922.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND OFFERING.*—Smith Carmichael, County Treasurer, will receive bids until 10 a. m. Aug. 28 for $15,600 4½% Ed. Kelley et al., Howcreek Township, highway bonds. Denom. $780. Date Aug. 28 1922. Int. semi-ann. (M.-N. 15). Due $780 each six months from May 15 1923 to Nov. 15 1932, incl.

BAY CITY, Bay County, Mich.—*ADDITIONAL INFORMATION.*—In connection with the offering of the $1,000,000 5½% water bonds which is to take place on Aug. 21—V. 115, p. 671—the following additional information has been received: Denom. $1,000. Date Sept. 1 1921. Int. payable semi-ann. at the National Bank of Commerce. Due yearly on Sept. 1 as follows: $16,000, 1924; $17,000, 1925; $18,000, 1926; $19,000, 1927; $20,000, 1928; $21,000, 1929; $22,000, 1930; $23,000, 1931; $24,000, 1932; $25,000, 1933; $27,000, 1934; $29,000, 1935; $30,000, 1936; $32,000, 1937; $34,000, 1938; $35,000, 1939; $37,000, 1940; $39,000, 1941; $41,000, 1942; $44,000, 1943; $46,000, 1944; $48,000, 1945; $51,000, 1946; $54,000, 1947; $57,000, 1948; $60,000, 1949; $64,000, 1950, and $67,000, 1951.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND SALE.*—The $55,000 6% road and bridge bonds offered on Aug. 8—V. 115, p. 565—have been awarded to the Palmer Bond & Mortgage Co. of Salt Lake City as 5¼s at 101.07.

BEAVER BOROUGH SCHOOL DISTRICT (P. O. Beaver), Beaver County, Pa.—*BOND OFFERING.*—Sam. B. Wilson, Secretary, asked for bids until 12 m. Aug. 7 for $37,000 4½% school bonds. Denom. $1,000. Date Aug. 1 1922. Int. F. & A., payable at the Beaver Trust Co., Beaver. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1933, incl., and $4,000, 1934.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 25 by R. O. McFerren, Clerk Board of Education, for $75,000 5½% school house bldg. bonds. Date Aug. 1 1922. Denom. $500. Prin. and semi-ann. int. (M.-S.), payable at the above official's office or at a bank which is designated as a depository of the district. Due on Sept. 1 as follows: $3,000, 1924, 1926, 1928 and 1930, and $3,500, 1923, 1925, 1927, 1929 and 1931 to 1944, incl. Issued under Section 7630-1, Gen. Code. A cert. check for $2,000 payable to the Board of Education, required.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville) Essex County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration as to principal only) school bonds, offered on Aug. 7—V. 115, p. 332—was sold to M. M. Freeman & Co. of Philadelphia, and the Coal & Iron National Bank of New York, on their bid of $91,253 33 for $88,000 bonds (103.696), a basis of about 4.66%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1951, incl., and $1,000, 1952. (Average life about 15 1-6 years.)

BELLEVUE, Sarpy County, Texas.—*BOND ELECTION.*—An election will be held on Aug. 22 to vote on the question of issuing $5,000 water bonds.

BELTRAMI COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 91 (P. O. Williams), Minn.—*BOND ELECTION.*—On Aug. 19 a special election will be held to vote on the question of issuing $5,625 5% bonds.

BIGLER TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE.*—An issue of $45,000 5% school bonds has been sold to S. C. Steel of Home City, at par.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BOND OFFERING.*—Marion Linder, County Treasurer, will receive sealed bids until 12 m. Aug. 21 for the following 5% gravel road bonds:

$22,000 J. A. Studebaker road, Jackson Township bonds.
20,000 Wm. Philabaum et al. road, Jackson Township bonds.

The bonds bear interest from July 27 1922. Purchaser to pay accrued interest.

BLACKSBURG, Cherokee County, So. Caro.—*BONDS VOTED.*—The Greenville "News" of July 25 had the following to say regarding an election held on July 24:

"At an election held in Blacksburg Saturday as to whether the town should issue bonds to the amount of $30,000 for the purpose of making a hard surface road through the town was carried by a vote of 128 "for" the bonds and 28 "against." The State highway commission has promised to pay an additional $30,000 provided the election carried."

BLOOMSBURG, Columbia County, Pa.—*BOND OFFERING.*—Frank P. Zarr, Borough Secretary, will receive sealed bids until Sept. 21 for $160,000 4½% impt. bonds. Date Oct. 1 1922. Due $10,000 on Oct. 1 from 1933 to 1948, incl.

BOLIVAR, Allegany County, N. Y.—*BOND SALE.*—The State Bank of Bolivar has purchased $1,800 highway impt. bonds for $1,819, equal to 100.55, for 5s.

BONNER COUNTY (P. O. Sandpoint), Idaho.—*BOND SALE.*—The Bonner County National Bank of Sandpoint, has purchased $10,000 road bonds at a premium of 25, equal to 100.25.

BOX ELDER IRRIGATION DISTRICT (P. O. Hysham), Mont.—*BOND SALE.*—W. P. Bullock of Salt Lake City, has purchased $65,000 6% irrigation system bonds at 90. Denom. $1,000. Date July 1 1922. Int. J.-J. Due $3,000 yearly, beginning 1924.

BRADFORD, Allegheny County, Pa.—*BOND OFFERING.*—Lewis M. Potter, Borough Secretary, will receive sealed bids on the 12th floor of Keystone Bldg., Pittsburgh, until 8 p. m. Aug. 21 for $10,000 5% municipal impt. bonds. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due $1,000 yearly on Aug. 1 from 1925 to 1934, incl. It is stated that these bonds are free of State tax.

BRAZORIA COUNTY ROAD DISTRICT NO. 20 (P. O. Angleton), Tex.—*BOND OFFERING.*—C. D. Jessup, County Judge, will receive bids until 11 a. m. Aug. 15 for $140,000 5½% road bonds. Denom. $1,000. Date May 10 1922. Prin. and semi-ann. int. (May 10-Nov. 10), payable at the Hanover National Bank, N. Y. City. Due $7,000 yearly on May 10 from 1923 to 1942, incl. A cert. check or cashier's draft for $2,000 payable to the above official required. County will furnish legal opinion of Jno. C. Thomson, N. Y. City. The official circular states that there has never been any default in payment of principal or interest and there is no litigation concerning these bonds. A like amount of bonds was offered on July 10—V. 115, p. 208.

Financial Statement.

Estimated actual value of property in District	$3,400,000
Assessed value of real property	1,366,024
Assessed value of personal property	338,473
Total assessed value, 1921, latest approved tax rolls	1,704,497

BRECKENRIDGE, Gratiot County, Mich.—*BOND ELECTION.*—It is stated that on Aug. 14 a vote will be cast on the question of issuing $16,000 bonds for an electric light plant.

BRENT AND PROWERS CONSOLIDATED SCHOOL DISTRICT NO. 13 (P. O. Wyley), Colo.—*BOND ELECTION—BOND SALE.*—Subject to being sanctioned at an election to be held soon, the Bankers Trust Co. of Denver has purchased $10,000 5% 15-25 year serial school building bonds.

BRIGHTON TOWNSHIP SCHOOL DISTRICT NO. 31 (P. O. Lafayette), Minn.—*BOND SALE.*—The $7,500 school bldg. bonds offered on Aug. 2—V. 115, p. 565—have been awarded to Gates, White & Co. of St. Paul, as 6s, at par plus a premium of $235, equal to 103.13, a basis of about 5.58%. Denom. $1,000 and $500. Date July 1 1922. Int. J.-J. Due on July as follows: $1,000, 1925, 1927, 1929, 1931, 1933 and 1935 and $1,500, 1937.

BROCKTON, Plymouth County, Mass.—*BOND OFFERING.*—Calvin R. Barrett, City Treasurer, will receive proposals until 4 p. m. (daylight saving time) Aug. 14 for the purchase of the following coupon (with privilege of registration) bonds:

$15,000 Green Street Extension Loan, 1922. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: $2,000, 1923 to 1927, incl., and $1,000, 1928 to 1932, incl.

4,500 Ward 1 Playground Loan, 1922. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: $1,000, 1923 to 1926, incl., and $500, 1927.

6,500 Prospect Hill School Loan, 1922. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: $1,000, 1923 to 1925, incl., and $500, 1926 to 1932, incl.

25,000 Brockton Surface Drainage Loan Act of 1921. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: $3,000, 1923 to 1927, incl., and $2,000, 1928 to 1932, incl.

Prin. and int. payable at the office of City Treasurer, with interest coupons payable at holders' option at Colony Trust Co., Boston. Bidders to name interest rate. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston, Mass. The favorable opinion of Ropes, Gray, Boyden & Perkins as to the validity of these issues will be furnished without charge to the purchasers. All legal papers incident to these issues will be filed with the above company, where they may be inspected at any time. It is stated that these bonds are exempt from taxation in Massachusetts.

CALCASIEU PARISH (P. O. Lake Charles), La.—*BOND OFFERING.*—J. J. Koonce, Pres. of the Police Jury, will receive sealed bids until 10 a. m. Sept. 5 for $2,750,000 5% Navigation Channel bonds. Due 1 to 30 years. A cert. check for $5,000 required.

CALCASIEU PARISH SCHOOL DISTRICT NO. 18 (P. O. Lake Charles), La.—*BOND OFFERING.*—F. K. White, Secretary, Board of Education, will receive sealed bids until 11 a. m. Sept. 5 for $70,000 6% school bonds. Legality approved by Wood & Oakley of Chicago. Due $7,000 in 1923 to 1932. A cert. check for $1,400 required.

CAMP HILL, Cumberland County, Pa.—*BOND SALE.*—On July 13 Martin & Co. of Philadelphia were awarded $30,000 4½% street paving bonds for $30,450 (101.50) and interest. Denom. $1,000. Date April 1 1922. Int. A. & O. Due $10,000 in each of the years 1932, 1937 and 1942.

CANOVA, Miner County, So. Dak.—*BIDS REJECTED.*—The $12,000 6% electric plant bonds offered on July 28—V. 114, p. 333—were not sold, as all bids were rejected.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Aug. 18 for the following 5% road bonds:

$19,400 Oliver P. Kistler Road, Boone Twp., bonds.
6,400 Beckley-Kistler No. 1 Road, Boone Twp., bonds.
16,200 Cripe No. 2 Road, Deercreek Twp., bonds.
5,700 Beckley-Kistler No. 3 Road, Boone Twp., bonds.
5,300 Grant Ammerman Road, Jackson Twp., bonds.
4,300 Harvey Gray Road, Jackson Twp., bonds.
3,600 W. H. Whiteside Road, Jackson Twp., bonds.
23,800 Jones-Clavery Road, Adams Twp., bonds.

Date May 15 1922. Due over a period of 10 years beginning May 15 1923. Purchaser to pay accrued interest.

CHAMBERS COUNTY ROAD DISTRICT NO. 2 (P. O. Anahuac), Tex.—*BONDS DISAPPROVED.*—Newspapers report that $60,000 road bonds have been disapproved by the Attorney-General of Texas on technicalities.

CHARLES COUNTY (P. O. La Plata), Md.—*BOND SALE.*—On June 21 Stein Bros. & Boyce and the Mercantile Trust & Deposit Co., both of Baltimore, purchased $17,000 5% refunding bonds at 102.44. Denom. $1,000. Date July 1 1922. Int. J. & J. Due yearly on July 1.

CHARLESTON, Charleston County, So. Caro.—*BOND OFFERING.* Sealed bids will be received by W. S. Smith, City Treasurer, for $193,000 6% Series "A" paving bonds until 12 m. Aug. 28. Denom. $1,000. Date Aug. 1 1922. Int. F.-A. Due on Aug. 1 as follows: $23,000, 1924; $24,000, 1925; $23,000, 1926; $24,000, 1927; $16,000, 1928; $17,000, 1929; $16,000, 1930; $17,000, 1931; $16,000, 1932, and $17,000, 1933. A certified check for $2,500 is required.

CHERRYVILLE, Gaston County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m. Aug. 21 for $50,000 6% coupon (with privilege of registration) water and light extension bonds by J. M. Crocker, Town Clerk. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the Merchanics & Metals National Bank, N. Y. City. Due yearly on Sept. 1 as follows: $1,000, 1925 to 1948, incl., and $2,000, 1949 to 1961, incl. A cert. check upon an incorporated bank or trust company (or cash) for 2% of amount bid for, payable to the Town of Cherryville is required. Bids for less than par will not be considered. Purchaser to pay accrued int. from date of bonds to date of delivery. The 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. Purchaser will be furnished with the approving opinion of Reid, Dougherty & Hoyt, N. Y. City, as to the legality of bonds.

CIMARRON, Colfax County, N. Mex.—*BOND SALE.*—The $75,000 6% school bonds offered on Aug. 4—V. 115, p. 565—have been awarded to Benwell, Phillips & Co. of Denver at 102.58. Date July 1 1922. Due July 1 1942; optional July 1 1932.

CLACKAMAS COUNTY (P. O. Oregon City), Ore.—*BOND SALE.*—On Aug. 7 the following 5% bond issues, offered on that date—V. 115, p. 565—were sold to the National City Co. and E. H. Rollins & Sons, jointly, at 101.81, a basis of about 4.78%:

$13,500 road bonds. Denom. $1,000, one for $500. Date May 1 1921. Due May 1 1928.
140,450 road bonds. Denom. $1,000, one for $450. Date July 1 1921. Due on July 1 as follows: $30,000, 1931; $25,000, 1932 to 1934, incl., and $35,450, 1935.

CLARKSVILLE, Red River County, Tex.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the $22,000 water-extension and $20,000 street paving bonds voted on June 16—V. 114, p. 2850—as a premium of $181 65, equal to 100.43. No report has come to hand whether the $3,000 incinerator plant bonds were disposed of.

CLEVELAND COUNTY (P. O. Norman), Okla.—*BONDS DEFEATED.*—The propositions to issue $500,000 road and $100,000 permanent bridge and culverts bonds were defeated at the election held on Aug. 1—V. 115, p. 565. The "Oklahoman" of Aug. 3 says:

"A special count of the heavy vote in the 25 precincts of Cleveland County late Wednesday showed the failure of the dual $600,000 road improvement bond issue.

"It was proposed to vote $500,000 for a hard surfaced road to connect with Oklahoma County north and south paved road with the Asher bridge by way of Moore, Norman and Noble and Lexington.

"The hard surfaced road proposition lacked 219 votes of having the necessary 60% to put it over with a vote of 2,488 for and 2,024 against.

"The second issue, that of voting $100,000 in bridge bonds to construct permanent bridges on Cleveland Counties lateral roads, failed by a narrower margin of 108 votes. The total vote cast in the bridge bond issue was 2,503 for to 1,850 against.

"A recount of the bond ballots will be made, according to the chairman of the election."

A new election has been called by the County Commissioners for Sept. 19.

CLIFTON HEIGHTS, Delaware County, Pa.—*BOND OFFERING.*—Warren H. Wise, Borough Secretary, will receive sealed bids until 7 p. m. Aug. 17 for $36,000 4¼%, 4½% or 4¾% borough bonds. Date Sept. 1 1922. Due on Sept. 1 as follows: $5,000 in 1927, 1932, 1937, 1942, 1947, and $11,000, 1952. Cert. check for $1,000, required.

CLOVER, Mahnomen County, Minn.—*BOND SALE.*—Magraw, Kerfoot & Co. of St. Paul have purchased the $16,500 road and bridge bonds offered on Aug. 4—V. 115, p. 565—as 6s at par. Denom. $1,000 and $500. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1937.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), N. Mex.—*BOND SALE.*—The $15,000 6% 10-30-year (opt.) school bldg. bonds offered on Aug. 3—V. 115, p. 458—have been purchased by Bosworth, Chanute & Co. of Denver, at 99. Denom. $500. Date July 1 1922. Int. J.-J. Due in 30 years, optional after 10 years.

COSHOCTON COUNTY (P. O. Coshocton), Ohio.—*BOND OFFERING.*—J. E. Lyons, Clerk Board of County Commissioners, will receive sealed bids until 11 a. m. Aug. 14 for $18,000 5% bridge bonds. Denom. $500. Date Aug. 1 1922. Int. A. & O. Due $1,500 each six months from Aug. 1 1923 to Feb. 1 1929, incl. Issued under authority of the laws of Ohio, and a resolution of the Commissioners passed July 3 1922. Cert. check for 2% of the amount bid for, payable to the above official is required. Purchaser to pay accrued interest.

CRAWFORD COUNTY (P. O. Meadville), Pa.—*BOND SALE.*—On Aug. 3 the $500,000 4¼% 15⅔-year (aver.) coupon highway bonds, offered on that date—V. 115, p. 458—were sold to Reilly, Brock & Co. of Philadelphia, on their bid of 101.031 and int., a basis of about 4.16%. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $51,000, 1927; $14,000, 1928; $16,000 1929 to 1931, incl.; $18,000, 1932 and 1933; $20,000, 1934 and 1935; $21,000, 1936; $22,000, 1937; $23,000, 1938; $24,000, 1939; $26,000, 1940 and 1941; $28,000, 1942; $30,000, 1943 and 1944; $32,000, 1945; $34,000, 1946 and $15,000, 1947. Other bidders were:

Biddle & Henry	*$505,155	Crawford Co. Trust Co.	$502,650 00
Titusville Trust Co.	503,500	Redmond & Co.	501,905 50
West & Co.	502,975	Oil City Trust Co.	501,348 00
Elkins, Morris & Co.	502,650		

*Although this bid appears to be as high as that of Reilly, Brock & Co., (the successful bidders) the notice of the award of the bonds to that company has come to hand officially.

Financial Statement.

Assessed valuation	$28,812,775
Bonded debt (this issue)	500,000

Population 65,000.

CRAWFORD TOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Pine Bush), Orange County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 4 p. m. Aug. 16 by the Board of Education for $45,000 5% coupon new school building bonds. Denom. $1,000. Date July 1 1922. Int. semi-annually, payable at the U. S. Mtge. & Trust Co., New York, in New York exchange. Due yearly on Nov. 1 as follows: $2,000, 1924 to 1938, incl., and $3,000, 1939 to 1943, incl. Certified check on a responsible bank or trust company for 5% of the amount of bonds bid for, payable to the Board of Education, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures and seal impressed thereon. The opinion of John C. Thomson of N. Y. City will be furnished to the successful bidder or bidders.

Financial Statement.

Assessed valuation	$675,716
Bonded indebtedness	None

Population, 800.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND SALE.*—The $128,000 5% 9 2-3 year (aver.) coupon special assessment Sewer Dist. No. 1 Water Supply Improvement No. 14 bonds which were offered for sale on Aug. 5—V. 115, p. 458—have been sold to Bohmer-Reinhart Co. at a premium of $2,700 80 (102.11) and interest, a basis of about 4.72%. Date Aug. 1 1922. Due $8,000 yearly on Oct. 1 from 1924 to 1939, incl. The following bids were also received:

	Premium.		Premium.
Hayden, Miller & Co.	$2,676	N. S. Hill & Co.	$1,626
A. T. Bell & Co.	2,407	Seasongood & Mayer	1,475
L. R. Bollmer Co.	1,927	Richards, Parish & Lamon	1,076

BOND OFFERING.—The Board of County Commissioners will receive sealed bids until 11 a. m. Aug. 23 for the following 5% bonds:

$10,020 20 special assessment Bean Road No. 1 bonds. Denom. 9 for $1,000 each and for $1,020 20. Due yearly on Oct. 1 as follows: $1,000 from 1923 to 1930, incl., and $2,020 20 in 1931.
30,060 60 (county portion) Bean Road No. 1 bonds. Denom. 29 for $1,000 each and 1 for $1,060 60. Due yearly on Oct. 1 as follows: $3,000 in each of the years 1923, 1924, 1925, 1927, 1928 and 1929; $4,000 in each of the years 1926 and 1930, and $4 060 60 in 1931.

Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Issued under Section 6929 Gen. Code, and resolutions adopted by County Commissioners July 19 1922. Certified check on a bank other than the one making the bid, for 1% of the amount bid for, payable to the County Treasurer is required. Purchaser to pay accrued interest.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 11 a. m. Aug. 19 for the following 5% coupon bonds:

$51,512 12 special assessment Lee Road No. 4 impt. bonds. Denom. 1 for $512 12 and 51 for $1,000 each. Due yearly on Oct. 1 as follows: $4,512 12 in 1923, $5,000 in 1924 and $6,000 from 1925 to 1931, incl.
77,268 19 (county's portion) Lee Road No. 4 impt. bonds. Denom. 1 for $268 19 and 77 for $1,000 each. Due yearly on Oct. 1 as follows: $8,268 19 in 1924, $9,000 in 1925 and $10,000 from 1926 to 1931, incl.
3,854 00 special assessment Huffman Road impt. bonds. Denom. 1 for $354 and 7 for $500 each. Due yearly on Oct. 1 as follows: $354 in 1923 and $500 from 1294 to 1930, incl.

Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Issued under Section 6929, Gen. Code. Certified check on a bank other than the one making the bid for 1% of the amount of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

DALLAS, Gregory County, So. Dak.—*BONDS VOTED.*—A proposition to issue $15,000 auditorium bonds carried at a recent election by vote of 189 "for" to 47 "against."

DALLAS, Dallas County, Tex.—*BOND SALE.*—Our Western representative advises us by telegraph that the following three issues of 5% coupon improvement bonds offered on Aug. 9—V. 115, p. 673—were awarded to Geo. L. Simpson & Co., of Dallas, and Eldredge & Co., at 105.57, a basis of about 4.57%.

$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.

DAWSON COUNTY (P. O. Oberton), Neb.—*BOND ELECTION.*—An election will be held on Aug. 17 to vote on the question of issuing $4,000 bonds.

DAYTON CITY SCHOOL DISTRICT (P. O. Dayton), Montgomery County, Ohio.—*BOND SALE.*—The $900,000 5% 11 7-12-year (aver.) school bonds which were offered for sale on Aug. 3—V. 115, p. 459—were sold to a syndicate composed of Estabrook & Co.; Hannahs, Ballin & Lee; Curtis & Sanger, and Otis & Co. at a premium of $38,520 (104.28) and int., a basis of about 4.52%. Date Aug. 1 1922. Due yearly on Oct. 1 as follows: $40,000 in 1924, 1931 and 1938, $39,000 in each of the years from 1925 to 1930, incl., from 1932 to 1937, incl., and from 1939 to 1946, incl. The following bids were also received:

	Premium.		Premium.
R. L. Day & Co.	$37,710	Geo. B. Gibbons & Co.	$29,790
Guaranty Tr. Co., N. Y. et. al	37,422	Lamport, Barker & Jennings	28,303
Fifth-Third Nat. Bank	36,541	Title, Guar. & Tr. Co., et al	26,280
Bankers' Trust Co., et al	36,436	Stacy & Braun, et al	25,297
Harris, Forbes & Co., et al	29,943	S. W. Strauss & Co.	25,011

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—Of the two issues of 5% 8-year (aver.) road bonds which were offered for sale on Aug. 5—V. 115, p. 459—the $25,200 Perry Bailey et al. Clay Township bonds were sold to the Dearborn National Bank for $25,804 58 (102.399), a basis of about 4.64%. Date July 3 1922. Due $840 each six months from May 15 1923 to Nov. 15 1937, incl. In giving the notice of the offering of the above metioned two issues in V. 115, p. 459, we incorrectly stated that they would mature 2 bonds of each issue each six months from May 15 1923 to Nov. 15 1932, incl. The last maturity is Nov. 15 1937.

DENVER (CITY AND COUNTY) SCHOOL DISTRICT NO. 1, Colo.—*BOND ELECTION.*—An election will be held, we are informed by wire from our Western representative, on Oct. 10 to vote on the question of issuing bonds in the amount of $6,150,000 for school purposes.

DEPEW, Erie County, N. Y.—*BOND OFFERING.*—Joseph C. English, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) Aug. 21 for $10,000 water and $10,000 sewer bonds at not to exceed 6% interest. Denom. $500. Date Aug. 1 1922. Int. F. & A. Due $500 yearly on Aug. 1 from 1923 to 1942, incl. Certified check for 2% of the amount bid required. Legality approved by Clay & Dillon of New York.

DEXTER VILLAGE SCHOOL DISTRICT (P. O. Dexter City) Noble County, Ohio.—*BOND OFFERING.*—J. O. Miller, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 25 for $40,000 5½% school bonds. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. (M.-S.), payable at the office of the above official, or at the bank designated as the depository of the school funds of the District. Due yearly on Sept. 1 as follows: $2,000 in every third year from 1923 to 1944, incl. and $1,500 in each of the remaining years from 1924 to 1946, incl. Issued under Section 7630-1, Gen Code. Cert. check for $1,000, payable to the Board of Education, is required. Purchaser to pay accrued interest.

DODGE COUNTY SCHOOL DISTRICT NO. 61 (P. O. Fremont), Neb.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. Aug. 21 by the School Board for $3,000 school bonds. A certified check for 5% of bid payable to Otto Dunker, Treasurer of the School Board, is required. Bids should be addressed to W. C. Flamme, care of the Farmers' State Bank of Dodge.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BIDS.*—The following bids were received for the two issues of 4½% road bonds, aggregating $38,500, which were offered for sale on Aug. 5 (V. 115, p. 459):

First National Bank, Huntingburg, Ind	Par
Holland National Bank, Holland, Ind	Par
Farmers' State Bank, Dubois, Ind	Par

EAST DURHAM SCHOOL DISTRICT, Durham County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received by Y. E. Smith, Secretary of the School Committee, until 2 p. m. Aug. 25 for $40,000 school bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.) payable in gold in New York City. Due $2,000 yrly. on July 1 from 1924 to 1943 incl. A certified check upon an incorporated bank or trust company (or cash) for $800, payable to S. Bowling, Treasurer of School Committee, is required. Bidder to name rate of interest.

These 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 signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich of N. Y. City and J. L. Morehead, Durham, N. C., will be furnished the purchaser. Delivery on or about Sept. 5 1922 in N. Y. City; delivery elsewhere at purchaser's expense. Proposals must be on forms to be furnished with additional information by the above Secretary or said trust company.

ECORSE, Wayne County, Mich.—*BOND SALE.*—The following three issues of 5% 30-year bonds which were offered for sale on July 18 (V. 115, p. 334) were sold to a syndicate composed of Stacy & Braun, the Security Trust Co. and the Detroit Trust Co., all of Detroit:

$125,000 water extension bonds. | $15,000 fire department bonds.
50,000 sewer bonds.

Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Ecorse State Bank, Ecorse. Due Aug. 1 1952. Legality approved by Miller, Canfield, Paddock & Perry.

EDWARDS COUNTY (P. O. Albion), Ill.—*BONDS VOTED.*—*SALE.*—At an election held on July 26 the proposition to issue $14,500 Road District No. 8 bonds was passed. These bonds have already been sold.

EDWARDSVILLE (P. O. Kingston), Luzerne County, Pa.—*BOND OFFERING.*—R. S. Davies, Borough Clerk, offered $75,000 5½% coupon bonds at 7:30 p. m. Aug. 9. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the Kingston Bank & Trust Co., Kingston. Cert. check for full amount of bid, required.

EGG HARBOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Otto Boyson, City Treasurer, will receive bids until 2 p. m. (daylight saving time) Aug. 15 (not Aug. 5, as incorrectly stated in V. 115, p. 674) 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.

EGG HARBOR TOWNSHIP SCHOOL DISTRICT (P. O. Egg Harbor), Atlantic County, N. J.—*BOND SALE.*—On Aug. 3 the $38,000 6% coupon bonds offered on that date—V. 115, p. 566—were sold to the New Jersey Plate Glass Insurance Co. of Newark, for $38,990 98, equal to 102.607, a basis of about 5.66%. Date July 1 1922. Due yearly on July 1 as follows: $2,000, 1923 to 1938, incl., and $3,000, 1939 to 1940, int. (Average life about 9 5-6 years.)

ELMIRA, Chemung County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 21 by the City Clerk for $550,000 coupon or registered public school construction bonds not to exceed 4½% interest. Denom. $1,000. Date Sept. 1 1922. Prin. and int. payable at the City Chamberlain's office. Due $50,000, 1942 to 1946, incl., and $75,000, 1947 to 1950, incl. A cert. check for $11,000, payable to J. Norton Wood, Mayor, required. Legality approved by Clay & Dillon, N. Y. City.

ERIE, Erie County, Pa.—*BOND OFFERING.*—T. Hanlon, City Clerk, will receive sealed bids until 10 a. m. Aug. 22 for $55,000 4¼% coupon or registered Municipal improvement bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and int. (M.-S.), payable at the City Treasurer's office. Due on Sept. 1 as follows: $3,000, 1924 and $2,000, 1925 to 1950, incl. A cert. check for 1% of amount bid for required.

ESSEX COUNTY (P. O. Salem), Mass.—*TEMPORARY LOAN.*—It is reported that the Cape Ann National Bank has purchased on a 3.45% discount basis plus a premium of $11 50, $33,000 Plum Island Turnpike notes, dated Aug. 15 1922 and maturing Dec. 15 1922.

FAIRFIELD, Herkimer County, N. Y.—*BOND SALE.*—The First National Bank of Middleville has been awarded $6,400 5% road-repair bonds at par. Denom. $500. Date Mar. 1 1922. Int. M. & S.

FLUSHING VILLAGE SCHOOL DISTRICT (P. O. Flushing), Belmont County, Ohio.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 12 m. Aug. 18 for $30,000 5% school bldg. bonds. Denom. $1,200. Date Sept. 15 1922. Prin. and semi-ann. int. (M.-N..15), payable at the bank designated as the depository of the school funds of the district. Due $1,200 yearly on Sept. 15 from 1923 to 1947, incl. Issued under Section 7625 et seq., Gen. Code and a resolution adopted by the above Board July 17 1922. Cert. check for 5% of the amount of bonds, payable to Zetta Calhoun, Clerk, Board of Education, is required. Purchaser to pay accrued interest.

FORT LUPTON, Weld County, Colo.—*BOND SALE.*—Bosworth, Chanute & Co. of Denver have purchased $5,000 5¼% 10-15-year (opt.) water bonds at par.

FORT MORGAN, Morgan County, Colo.—*BOND ELECTION.*—An election will be held on Aug. 28 to vote on issuing $125,000 electric light and power plant bonds.

FRANKLIN, Saint Mary Parish, La.—*BOND OFFERING.*—C. Aucoin, Town Clerk, will receive sealed bids until 1:30 p. m. Sept. 5 for $75,000 5% public improvement bonds. Date Sept. 15 1922. Due on Sept. 15 from 1924 to 1942, incl. A cert. check for 2% of the issue required.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*BOND SALE.*—The $16,320 4½% Ben Fledderman et al. Butler Township highway bonds which were offered for sale on Aug. 7—V. 115, p. 459—were sold to the Franklin County National Bank of Brookville at par and accrued interest. Date Aug. 7 1922. Due $816 each six months from May 15 1923 to Nov. 15 1932, inclusive.

FREMONT, Dodge County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, has purchased $15,000 5% intersection paving bonds. Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (F.-A. 15), payable at the County Treasurer's office. Due Aug. 15, 1942, optional after 10 years.

Financial Statement.

Assessed value as returned by assessors		$14,664,465
Total bonded debt, including present issue	$516,000	
Water debt	75,000	
Cash value of sinking fund	20,000	
Net debt		421,000

Present population, estimated, 12,000.

FRESNO, Fresno County, Calif.—*BOND OFFERING.*—Sealed bids will be received until Aug. 24 by R. Y. St. George, City Clerk, for $18,017 20 7% impt. bonds. Denoms. $1,000, $500, $250, $100 and $51 72. Date July 13 1922. Prin. and int. payable at the City Treasurer's office. Certified check for 10% of the amount bid required.

It is stated that these bonds were offered on Aug. 3 but on account of improper advertising the sale was postponed.

GASTONIA GRADED SCHOOL DISTRICT, Gaston County, No. Caro.—*BONDS VOTED.*—By a vote of 4 to 1 an issue of $150,000 school bonds was carried at an election held on Aug. 1.

GALLATIN COUNTY SCHOOL DISTRICT NO. 18, Mont.—*BOND OFFERING.*—Until 2 p. m. Aug. 25 bids will be received by Ethel W. Mallott, Clerk (P. O. 210 Commercial Nat. Bank, Bozeman), for $2,000 6% school bonds. A cert. check for $200 required.

GLENDALE, Los Angeles County, Calif.—*BOND OFFERING.*—H. A. Harrison, City Comptroller, asked for sealed bids until 7 p. m. Aug. 10 for $50,000 6% coupon impt. bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in Glendale. Due yearly on Aug. 1 as follows: $9,000 1923, $2,000 1924 to 1932 incl., and $23,000 1933. Cert. check for 5% of the amount bid for required.

GLENDALE, Hamilton County, Ohio.—*BOND SALE.*—The $35,000 5% 12 9-10-year (aver.) serial coupon water works bonds which were offered for sale on Aug. 7—V. 115, p. 566—were sold to Seasongood & Mayer of Cincinnati, at a premium of $451 (101.288), a basis of about 4.87%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $1,000 in 1923 and 1924 and $1,500 from 1925 to 1946, inclusive.

GLENVILLE TOWN COMMON SCHOOL DISTRICT NO. 9, Schenectady County, N. Y.—*BOND OFFERING.*—The Trustees of this district asked for sealed proposals until 12 m. July 31 at the office of the District Superintendent of Schools, Room 303 County Building, Schenectady, N. Y., for the purchase of $15,000 5% bonds. Denom. $1,000. Date Aug. 1 1922. Int. payable annually at the Union National Bank, Schenectady, to the holders thereof in New York exchange. Due $5,000 yearly on Aug. 1 from 1923 to 1925 incl.

GRANT COUNTY (P. O. Elbow Lake), Minn.—*BOND SALE.*—The Minneapolis Trust Co. of Minneapolis has purchased the $7,500 drainage bonds offered on Aug. 7 (V. 115, p. 567) as 5s at 99.07, a basis of about 5.02%. Date July 1 1922. Denom. $1,000 and $500. Int. J. & J. Due July 1 1942.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND SALE.*—On Aug. 4 the $145,000 tax-free gold coupon or registered Hartsdale Sewer District bonds, offered on that date (V. 115, p. 567), were sold to Geo. B. Gibbons & Co., of New York, for $145,235, equal to 100.16 for 4.30s, a basis of about 4.29%. Date Aug. 1 1922. Due $5,000 yearly on Aug. 1 from 1927 to 1955, inclusive.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—The County Treasurer will receive bids until Aug. 16 for the following 5% coupon road bonds:

$12,000 Kenneth Ogle et al, Stafford Township, bonds. Denom. $600. Date June 15 1922.
5,500 Everett Workman et al, Richland Township, bonds. Denom. $275. 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.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND SALE.*—The $1,000,000 coupon highway bonds offred on Aug. 7—V. 115, p. 211—were awarded as 5s to a syndicate composed of W. A. Harriman & Co., Inc., Taylor, Ewart & Co., Inc., of New York, and the Merchants' Loan & Trust Co. of Chicago and Smith, Moore & Co. of St. Louis at par plus a premium of $7,870, equal to 100.787, a basis of about 4.93%. Date Sept. 1 1922. Due $40,000 yearly on Sept. 1 from 1927 to 1951 incl.

HAGERSTOWN, Washington County, Md.—*BOND SALE.*—On Aug. 8 the $300,000 5% tax-free coupon (with privilege or registration as to principal) sewerage system and disposal plant bonds, offered on that day—V. 115, p. 567—were sold to Harris, Forbes & Co. of New York City at 107.20 and interest, a basis of about 4.62%. Date July 1 1922. Due $20 000 yearly on July 1 from 1960 to 1974, incl. (average life about 44 11-12 years). Other bidders, both of Baltimore, were:

Strother, Brogden & Co.	107.139	Frank B. Cahn & Co.	106.375

HALL COUNTY ROAD DISTRICT NO. 5 (P. O. Memphis), Tex.—*BOND ELECTION.*—On Aug. 26 an issue of $10,000 5½% road bonds will be submitted to a vote of the people. W. A. McIntosh, County Judge.

HAMILTON SCHOOL TOWNSHIP (P. O. Cortland, R. F. D.), Jackson County, Ind.—*BOND OFFERING.*—William T. Isaacs, Trustee, will receive bids until 2 p. m. Aug. 28 for $15,000 5% school-building and equipment bonds. Denom. 10 for $1,000 each and 10 for $500 each. Date Sept. 1 1922. Principal and semi-annual interest (J. & J. 15), payable at the Brownstown Loan & Trust Co., Brownstown, Ind. Due one bond semi-annually, beginning July 15 1923.

HAMMOND, Lake County, Ind.—*BOND SALE.*—The $25,000 1-10-year serial park improvement bonds which were offered for sale on Aug. 7—V. 115, p. 567—were sold to the Hanchett Bond Co. of Chicago, for $25,275 (101.10) and interest, a basis of about 4.76%. Date Aug. 1 1922. Int. F. & A. Due $2,500 yearly on Aug. 1 from 1923 to 1932, inclusive.

The following bids were also received:

	Amt. of Bid.		Amt. of Bid.
Halsey, Stuart & Co.	$25,270 00	R. L. Day & Co.	$25,097 50
Blyth, Witter & Co.	25,215 00	Fletcher American Co.	25,023 00
Harris Trust & Savs. Bk.	25,133 00		

HARLEM, Blaine County, Mont.—*BOND SALE.*—The $45,000 6% 10-20-year (opt.) water bonds offered unsuccessfully on June 12, (V. 114 p. 2851), were sold on July 24 to J. P. Humphrey, a contractor, of Great Falls.

HENRY COUNTY (P. O. Napoleon), Ohio.—*BOND SALE—CORRECTION.*—In V. 115, p. 460, we reported that the two issues of 5½% coupon road impt. bonds, aggregating $101,600, had been sold to the Napoleon State Bank of Napoleon for $103,165 (101.54) and interest, a basis of about 5.16%. This statement was based on official reports. Don S. Kershner, County Auditor, now, however, informs us that the bonds were not disposed of until July 17 and were then sold to W. L. Slayton & Co. of Toledo at a premium of $1,564 64 (101.54) and interest, a basis of about 5.16%. The bonds were first scheduled to be sold on July 7 (V. 115, p. 104) in amounts aggregating $107,188, but the offering was postponed to July 14 and the amounts reduced to those given in V. 115, p. 460, aggregating $101,600. All the bids received on July 14, however, were rejected. On July 17 the bonds were sold at private sale to W. L. Slayton & Co. as above.

BOND SALE.—On July 21 the county also sold the following four issues of 5% road bonds, aggregating $107,800. The sale was to the Citizens' Trust & Savings Bank of Columbus at a premium of $127 75 (100.118) and interest:

$12,500 Kruse Road Impt. No. 198. Denom. 12 for $1,000 each and 1 for $500.
32,500 Gerken Road Impt. No. 199. Denom. 32 for $1,000 each and 1 for $500.
40,000 Meyer Road Impt. No. 200. Denom. $1,000.
22,800 Booker Road Impt. No. 201. Denom. 22 for $1,000 each and 1 for $800.

Date Aug. 1 1922. Int. M. & S.

The county also sold $9,000 6% joint county ditch bonds to C. D. Briggs & Co. of Toledo at par and accrued interest. Denom. $1,000. Date June 1 1922.

The following bonds have also been sold to the State Industrial Commission of Ohio:

$42,000 Ottawa-Napoleon Road I. C. H. No. 317.
7,000 Napoleon-Wauseon Road I. C. H. No. 296.

HENRY, Scotts Bluff County, Neb.—*BONDS VOTED.*—Recently $9,000 electric light and $8,000 water bonds were voted.

HIGHLAND FIRE DISTRICT (P. O. Highland), Ulster County, N. Y.—*PRICE PAID—OTHER INFORMATION.*—The price paid for the $8,000 fire house erection bonds by the New Paltz Savings Bank of New Paltz—V. 115, p. 335—was 100.40. They were purchased at public auction and are described as follows: Interest rate 5%. Date Aug. 1 1922. Int. F. & A. Due $2,000 yearly from 1923 to 1926., inclusive.

HOHOKUS TOWNSHIP SCHOOL DISTRICT (P. O. Mahwah,) Bergen County, N. J.—*BOND SALE.*—On Aug. 7 the First National Bank of Ramsey was awarded the $40,000 5% school bonds offered on that date—V. 115, p. 567—at 102.375 for bonds to be delivered Sept. 1, a basis of about 4.625%. Date Sept. 1 1922. Due $3,000 yearly on March 1 from 1924 to 1936 incl. and $1,000 March 1 1937 (average life about 7 7-12 years). Other bidders were:

Security Tr. Co., Camden	$40,122	B. J. Van Ingen & Co., N. Y.	$40,076
Suffern (N. Y.) Nat. Bank	40,100	C. W. Whitis & Co., N. Y.	40,065
Boland & Preim, N. Y.	40,092	N. J. Fidelity & Plate Glass Insurance Co., Newark	40,039

All the above bidders, with the exception of the Suffern National Bank, offered accrued interest.

HOUSTON, Harris County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 2:30 p. m. Aug. 29 by W. A. Moore, City Secretary, for the following 5% bonds:

$250,000 drainage sewer bonds.	$250,000 bridge building bonds.
250,000 sanitary sewer bonds.	200,000 library bonds.

A cert. check for 2% of amount bid for, payable to O. F. Holcombe, Mayor, required. Date July 1 1922. Due serially for 25 years.

BOND OFFERING.—Immediately following the sale of the above bonds, the City Secretary will sell at public auction $100,000 5% 25-year city-county hospital bonds and $100,000 4½% 35-year fire and police station bonds. Denom. $1,000. Int on all bonds payable semi-ann. (J. & J.) at the Central Union Trust Co., N. Y. City, and all issues have been approved by John C. Thomson, N. Y. City, and the Attorney-General of Texas. Notice of these bonds being voted was given in V. 114, p. 2156.

HOWARD COUNTY SCHOOL DISTRICT NO. 122 (P. O. Cushing), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, has purchased $27,500 6% school building bonds. Denom. $1,375. Date July 1 1922. Int. (J. & J.), payable at the County Treasurer's office. Due $1,375 yearly on Jan. 1 from 1924 to 1943, inclusive.

Financial Statement.

Assessed value as returned by assessors 1921	$867,857
Total bonded debt (this issue only)	27,500
Present population, estimated	600

HUDSON, Columbia County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until Aug. 15 by Florence Gaffney, City Clerk, for $125,000 4½% coupon or registered public school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M.-S.), payaole at the City Treasurer's office. Due $25,000 yearly on Sept. 1 from 1930 to 1934, incl. Cert. check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND SALE.*—On Aug. 10 the three issues of 4½% coupon or registered bonds offered on that date (V. 115, p. 675) were sold as follows:

$592,000 Hospital for Insane bonds ($600,000 offered) to Lamport, Barker & Jennings, Inc., of New York for $600,165 60, equal to 101.37, a basis of about 4.377%. Due yearly on Aug. 15 as follows: $20,000 1923 to 1951 incl. and $12,000 1952 (aver. life about 15 3-10 years).
488,000 park bonds ($500,000 offered) to the above people for $500,104 80, equal to 102.48, a basis of about 4.33%. Due yearly on Aug. 15 as follows: $10,000 1923 to 1970 incl. and $8,000 1971 (average life about 24 9-10 years).
474,000 boulevard reconstruction bonds ($475,000 offered) to M. M. Freeman & Co. of Philadelphia and Farson, Son & Co. and the Coal & Iron National Bank, both of New York City, at 100.38, a basis of about 4.45%. Due on Aug. 15 as follows: $30,000 1923 to 1932 incl., $35,000 1933 to 1936 incl. and $34,000 1937 (average life about 8¼ years).
Date Aug. 15 1922.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE NOT COMPLETED.—BONDS RE-OFFERED.*—The sale of the two issues of 5% 5⅜-year (aver.) highway improvement bonds to Gavin L. Payne & Co., which was reported in V. 115, p. 105, was not completed due to the fact that Gavin L. Payne & Co. objected to a technicality in the transcript. Notice that these bonds were again offered on Aug. 9 was given in V. 115, p. 675.

HUNTINGTON SCHOOL TOWNSHIP (P. O. Huntington), Huntington County, Ind.—*BOND OFFERING.*—Jacob H. Hesston, Trustee, will receive bids until 10 a. m. Aug. 26 for $75,000 5% coupon school-house bonds. Denom. $500. Date July 10 1922. Interest semi-annual (J. & J. 10). Due semi-annually as follows: $3,500, July 10, and $4,000, Jan. 10, from July 10 1923 to Jan. 10 1933.

IDAHO COUNTY (P. O. Grangeville), Idaho.—*BONDS VOTED.*—An issue of $50,000 road bonds has been authorized by a vote of 298 to 79.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*OPTION EXERCISED IN PART.*—In V. 115, p. 567, we reported that the First Securities Co., of Los Angeles, and the Anglo-London-Paris Co., of San Francisco, had purchased $1,000,000 bonds (part of a total issue of $7,500,000) at 94, with an option until Jan. 1 next on an additional $4,500,000 at the same figure. We also reported that the option provides that if any of the bonds are resold at more than par the bond houses and the district will divide all sums above par on a 50-50 basis. It now appears that the above companies have exercised their option on $1,000,000 of the $4,500,000. The First Securities Co. and the Anglo-London-Paris Co., are now offering the $2,000,000 bonds to investors at 101 and accrued interest. The bonds are described as follows: Interest rate 6%. Date July 1 1922. Denom. $1,000. Int. J. & J. Due yearly from 1935 to 1956, inclusive.

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—Jos. L. Hogue, City Controller, will receive sealed bids until 10 a. m. Aug. 18 for a temporary loan of $500,000, issued in pursuance of General Ordinance No. 59 of the Common Council, passed July 5 1922, and approved and signed by the Mayor on July 7 1922. Denom. $5,000. Date Aug. 18 1922. Due Dec. 18 1922. Delivery Aug. 18 1922. Bidders to name interest rate. Cert. check for 2½% of the amount bid for, payable to the City Treasurer, is required. The legal opinion of the Corporation Counsel of the city will be furnished.

INGRAM, Pa.—*BOND OFFERING.*—Until 8 p. m. Aug. 18 D. H. Haines, Borough Secretary, will receive sealed bids for $20,000 4½% street and sewer improvement bonds. Dated April 1 and Aug. 1 1922. Due within 30 years. Certified check for $1,000, payable to the West End Savings Bank & Trust Co. of Ingram.

IRON COUNTY (P. O. Crystal Falls), Mich.—*BOND OFFERING.*—John Wall, County Clerk, will receive sealed bids until 11 a. m. Sept. 2 for $75,000 5% road bonds. Date July 1 1919. Bonds approved by Wood & Oakley. Certified check for $750, required.

JACKSON COUNTY RURAL SCHOOL DISTRICT NO. 2 (P. O. Tuckerman), Ark.—*BONDS NOT SOLD.*—The $7,000 6% school bonds offered on July 31—V. 115, p. 460—were not sold. They will be re-advertised.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—*BOND OFFERING.*—William Slay, Clerk Board of Education, will receive sealed bids until 12 m. Aug. 24 for $80,000 5½% school impt. bonds. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. (M. & S.). Due $4,000 yearly on Sept. 1 from 1923 to 1942 incl. Issued under Section 7630-1, Gen. Code. Cert. check for $2,000, payable to the Board of Education, is required. Purchaser to pay accrued interest.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—G. H. McLain, County Treasurer, will receive bids until Aug. 22 for $10,000 5% Thomas F. Watson et al. stone road, Gillam Township, bonds. Denom. $500. Date Aug. 1 1922. Int. M. & N. 15. Due $500 each six months from May 15 1923 to Nov. 15 1932 incl.

JEFFERSON COUNTY (P. O. Brookville), Pa.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until Aug. 24 for $300,000 4½% road bonds, it is stated. Denom. $1,000. Date Sept. 1 1922.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Harry Y. Whitcomb, County Treasurer, will receive sealed bids until 2 p. m. Aug. 14 for $8,300 5% Otto White et al. Centre Township highway bonds. Denom. $415. Date Aug. 15 1922. Int. semi-ann. (M. & N. 15) Due $415 each six months from May 15 1923 to Nov. 15 1932 incl.

JOHNSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Buffalo), Wyo.—*BOND SALE.*—The $6,500 6% 15-25-year (opt.) school building bonds offered on Aug. 7—V. 115, p. 567—have been purchased by the Bankers Trust Co. of Denver.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Wyandotte County, Kans.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, Mo., have purchased the $300,000 4½% school bldg. bonds offered on July 26—V. 115, p. 675—at par and accrued int. Date July 1 1922. Due $10,000 yearly.

KANABEC COUNTY (P. O. Mora), Minn.—*BOND OFFERING.*—Sealed bids will be received by A. V. Sander, County Auditor, until 3 p. m. Aug. 15 for $63,936 59 5% trunk highway reimbursement bonds. Denom. $1,000 and 1 for $936 59. Date Aug. 1 1922. Due on Aug. 1 as follows: $7,000 1933, $6,000 1934 to 1939, and $7,000 1940 to 1942. A cert. check for 5% of issue required.

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 $60,000 5½% fire dept. bonds. Denom. $1,000. Date July 1 1922. Int. semi-ann. (M. & S.). Due $6,000 yearly on Sept. 1 from 1923 to 1932 incl. Authorized by Section 3942, Gen. Code, and a vote of the people cast on Jan. 10 1922. Cert. check for 1% of the amount bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

KENT COUNTY (P. O. Chestertown), Md.—*BOND SALE.*—During June Nelson, Cook & Co. of Baltimore purchased $21,000 5% road bonds. Denom. $1,000. Date July 1 1922. Int. J. & J. Due yearly.

KERENS INDEPENDENT SCHOOL DISTRICT (P. O. Kerens), Navarro County, Tex.—*BOND SALE.*—Hall & Hall of Temple, have purchased $35,000 school bldg. bonds at a premium of $500, equal to 101.42.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, So. Car.—*BOND SALE.*—The Hanchett Bond Co. of Chicago has purchased the following two issues of coupon bonds offered on Aug. 7 (V. 115, p. 568) as 6s at a premium of $3,006 50, equal to 101.87, a basis of about 5.88%:
$85,000 bonds. Due July 1 1946.
75,000 bonds. Due July 1 1941.
Date July 1 1921.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The following 2 issues of 5% 5⅟₁₂-year (aver.) coupon highway impt. bonds aggregating $88,600, which were offered for sale on Aug. 5—V. 115, p. 461—were sold to the J. F. Wild & Co. State Bank of Indianapolis for $89,470 30 (100.98) and interest, a basis of about 4.80%:
$54,200 Otto Pletz et al. gravel road bonds. Denom. $1,355.
34,400 John L. Schoof et al. gravel road bonds. Denom. $860.
Date July 29 1922. Int. semi-ann. (M. & N. 15). Due two bonds of each issue each six months from May 15 1923 to Nov. 15 1932 incl.
The First National Bank of La Porte offered 88,899 for the bonds

LAURENS, Laurens County, So. Caro.—*BONDS VOTED.*—At the election held on July 25 (V. 115, p. 336) the $65,000 water plant installation bonds, $40,000 street impt. bonds and $65,000 bonds to pay off the city's indebtedness were voted by a large majority.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 32 (P. O. Helena), Mont.—*BOND OFFERING.*—Juliet De Bree, District Clerk, Board of Trustees (P. O. Birdseye), will receive bids until 10 a. m. Sept. 11 for $5,000 coupon school bonds not to exceed 6% int. Denom. $500. Due in 20 years, redeemable in 5 years. A cert. check for $500, payable to the above official, required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Names Hill), Wyo.—*BONDS VOTED.*—Recently an issue of $20,000 school bldg. bonds was voted.

LINCOLN COUNTY SCHOOL DISTRICT NO. 58, Wash.—*BOND SALE.*—Ferris & Hardgrove of Spokane have purchased, according to reports, $42,000 5½% bonds.

LOCKPORT, Niagara County, N. Y.—*CERTIFICATE SALE.*—On June 19 O'Brien, Potter & Co. of Buffalo were awarded $36,464 61 6% paving certificates for $36,512 01, equal to 100.12, a basis of about 5.75%. Date June 19 1922. Due Dec. 19 1922.

LOGAN TOWNSHIP SCHOOL DISTRICT, Pa.—*BOND SALE.*—Stroud & Co., Inc., of Philadelphia have purchased $120,000 4½% school bonds at 104.03. Denom. $1,000. Date July 15 1922. Int. J. & J. Due July 15 1952, optional July 15 1942.

LOS ANGELES COUNTY ROAD DISTRICT NO. 198, Calif.—*BOND SALE.*—Elliott & Horne Co. of Los Angeles have purchased $71,314 68 6% road bonds. Date July 3 1922.

LOST LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—*BOND SALE.*—The $50,000 drainage bonds offered on Aug. 7 (V. 115, p. 675) have been purchased by the Bank of Commerce & Trust Co. of Memphis at par plus a premium of $1, equal to 100.002.

LYMAN, Scotts Bluff County, Nebr.—*BONDS VOTED.*—On July 26 $10,000 electric transmission line bonds were voted.

LYNBROOK, Nassau County, N. Y.—*BOND SALE.*—On Aug. 7 Barr Bros. & Co. of New York were the successful bidders for the $150,000 1-20-year serial tax-free coupon (with privilege of full registration) paving bonds offered on that date (V. 115, p. 461) at 100.91 and interest for 4⅓s, a basis of about 4.385%. Date Aug. 1 1922. Due $7,500 yearly on Aug. 1 from 1923 to 1942, inclusive.
Other bidders were:

For 4½% Bonds.			
Bank of Rockville Centre	100.667	H. L. Allen & Co., N. Y.	100.40
Farson, Son & Co., N. Y.	100.575	Lehman Bros., New York	100.31
O'Brien, Potter & Co., Buff.	100.562	Geo. B. Gibbons & Co., N. Y.	100.29
People's Nat. Bank, Lynb'k.	100.49	Sherwood & Merrifield, N.Y.	100.02
For 4¼% Bonds.		*For 5% Bonds.*	
Roosevelt & Son, New York	100.847	Laynbrook National Bank, Lynbrook	101.33
Union Nat. Corp., N. Y.	100.29		

McDOWELL COUNTY (P. O. Welch), W. Va.—*BOND SALE.*—The $150,000 5½% road bonds offered on Aug. 5—V. 115, p. 568—were awarded to J. A. Huddleston at par, plus a premium of $1,500, equal to 101, a basis of about 5.40%. Due $5,000 yearly on Jan. 1 from 1923 to 1952, inclusive.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 10 a. m. Aug. 21 for $75,000 5½% Youngstown-East Liverpool Road I. C. H. No. 502, Section D, bonds. Denom. $1,000. Prin. and semi-ann. int. (M. & S.) payable at the county treasury. Due yearly on Sept. 1 from 1924 to 1932 incl. Issued under Section 1223, Gen. Code, and a resolution passed June 26 1922. Cert. check for $1,000, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

MALDEN, Middlesex County, Mass.—*BOND SALE.*—On Aug. 9 R. L. Day & Co. of Boston were awarded $338,500 4¼% verious municipal bonds at 100.629. Denom. $1,000. Due yearly.

MANCHESTER, Hillsborough County, N. H.—*TEMPORARY LOAN.*—On Aug. 10 the Manchester Safe Deposit & Trust Co., of Manchester, was awarded a temporary loan of $300,000, dated Aug. 11 1922 and maturing Dec. 11 1922, on a 3.39% discount basis, plus a premium of $6, it is stated.
Other bidders were:

	Disc. Rate.		Disc. Rate.
Old Colony Trust Co.	*3.45%	Arthur Perry & Co.	3.54%
F. S. Moseley & Co.	3.48%	Salomon Bros. & Hutzler	3.61%
Second National Bank	3.50%		

* Plus a $3 premium.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $10,000 6% 5 7-12 year (aver.) fire dept. bonds which were offered for sale on Aug. 5—V. 115, p. 568—were sold to the Citizens National Bank at a premium of $412 80 (104.128) and accrued interest, a basis of about 5.13%. Date June 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1932 incl.

MARYLAND (State of).—*CERTIFICATE SALE.*—On Aug. 10 the following 4½% 9 3-5-year (aver.) coupon (registerable as to principal) certificates of indebtedness offered on that date (V. 115, p. 337) were sold to the Safe Deposit & Trust Co. of Baltimore at 101.10, a basis of about 4.23%:
$500,000 general construction loan certificates. Due yearly on Aug. 15 as follows: $29,000, 1925; $30,000, 1926; $32,000, 1927; $33,000, 1928; $35,000, 1929; $36,000, 1930; $38,000, 1931; $40,000, 1932; $42,000, 1933; $44,000, 1934; $45,000, 1935; $47,000, 1936, and $49,000, 1937.
250,000 Baltimore-Southern Maryland Trunk Line Road loan certificates. Due yearly on Aug. 15 as follows: $14,000, 1925; $15,000, 1926; $16,000, 1927 and 1928; $17,000, 1929; $18,000, 1930; $19,000, 1931; $20,000, 1932; $21,000, 1933; $22,000, 1934; $23,000, 1935; $24,000, 1936, and $25,000, 1937.
150,000 bridge loan certificates. Due yearly on Aug. 15 as follows: $9,000, 1925, 1926 and 1927; $10,000, 1928 and 1929; $11,000, 1930; $12,000, 1931 and 1932; $13,000, 1933, 1934 and 1935; $14,000, 1936, and $15,000, 1937.
Date Aug. 15 1922. The following is a complete list of the bids received:

Safe Deposit & Trust Co., Baltimore	102.10
Alexander Brown & Sons, Baltimore; Harris, Forbes & Co., New York, and Brown Bros. & Co., Philadelphia	101.955
Mercantile Trust & Deposit Co., Baltimore; Baker, Watts & Co., Baltimore; Estabrook & Co., New York, and Stein Bros. & Boyce, Baltimore	101.94
Guaranty Company of New York; Wm. R. Compton & Co., New York, and Hambleton & Co., Baltimore	101.847
J. S. Wilson Jr. & Co., Baltimore; Barr Bros. & Co., New York; H. L. Allen & Co., New York, and Union Trust Co., Baltimore	101.799
Equitable Trust Co., Baltimore, and Redmond & Co., New York	101.6425
Westheimer & Co., Baltimore, and J. S. Bache & Co., New York	101.279
S. W. Straus & Co., New York	101.26
Remick, Hodges & Co., New York	101.077
National City Co., New York; E. H. Rollins & Co., New York, and Owen Daly & Co., Baltimore	100.899
Graham, Parsons & Co., Philadelphia	100.939

MAXWELL, Colfax County, N. Mex.—*BOND OFFERING.*—Until 4 p. m. Sept. 9 sealed bids will be received by G. Emery Moore, Village Treasurer, for $6,500 6% coupon water-works bonds. Denom. $100. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at Kountze Bros., N. Y. City. Due Jan. 1 1952 and are redeemable by the Village of Maxwell at any time before maturity after the first day of January 942. A cert. check for $500, payable to the Village Treasurer, required.

MEDFORD, Middlesex County, Mass.—*BOND SALE.*—On Aug. 10 $375,000 4¼% 9¾ year (aver.) coupon school bonds, offered on that date, were sold to Merrill, Oldham & Co. of Boston at 102.429 and interest, a basis of about 3.965%. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the National Shawmut Bank, Boston. Due yearly on Aug. 1 as follows: $20,000, 1923 to 1940 incl., and $15,000, 1941. Other bidders were:

White, Weld & Co.	102.013	Curtis & Sanger	101.52
Old Colony Trust Co.	101.92	F. S. Moseley & Co.	101.551
Estabrook & Co.	101.91	Blake Brothers & Co.	101.535
Eldredge & Co.	101.837	Arthur Perry & Co.	101.45
Harris, Forbes & Co.	101.69	Stacy & Braun	101.268
Blodget & Co.	101.661	R. M. Grant & Co.	100.704
Watkins & Co.	101.656		

MEDFORD, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 8 a temporary loan of $100,000, dated Aug. 8 1922, and maturing July 16 1923 (V. 115, p. 676), was awarded to Blake Bros. & Co. of Boston on a 3.44% discount basis plus $1.50 premium.
Other bidders, all of Boston, were:

	Discount Rate.	Premium Offered.
First National Bank	3.54%	$4 00
Old Colony Trust Co.	3.68%	50
S. N. Bond & Co.	3.70%	----

MEDINA COUNTY (P. O. Medina), Ohio.—*BONDS OFFERED.*—Sealed proposals were received by W. S. Washburn, County Auditor, on Aug. 11 for $13,600 5½% Wooster-Elyria Road County Road No. 11 bonds, described as follows: Denom. $1,000 and 1 for $600. Date July 1 1922. Prin. and int. (A. & O.), payable at the County Treasurer's office. Due on Oct. 1 as follows: $1,600 1923 and $1,000 1924 to 1927, incl., and $2,000 1928 to 1931, incl. These bonds were issued under authority of Sections 6906 to 6956, incl., more particularly Sec. 6929, of the General Code of Ohio.

MELROSE, Middlesex County, Mass.—*BOND SALE.*—Recently the Old Colony Trust Co. of Boston was awarded the following 4¼% bonds at 100.705, a basis of about 4.09%:
$10,000 sewerage bonds. Due $1,000 yearly on Aug. 1 from 1923 to 1932 inclusive.
10,000 water bonds. Due $1,000 yearly on Aug. 1 from 1923 to 1932 incl.
10,000 surface drainage bonds. Due $1,000 yearly on Aug. 1 from 1923 to 1932 inclusive.
10,000 sidewalk bonds. Due $2,000 yearly on Aug. 1 from 1923 to 1927 inclusive.
Date Aug. 1 1922.

MESSENA, St. Lawrence County, N. Y.—*BOND SALE.*—Farson, Son & Co. of New York have been awarded $48,500 4¾% tax-free registered paving and sewer bonds. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the office of the Village Treasurer in New York exchange. Due yearly on Aug. 1 as follows: $2,000, 1923 to 1935 inclusive, and $1,500, 1936 to 1950 inclusive.

Financial Statement.

Assessed valuation	$2,722,237
Total bonded debt (including this issue)	141,600
Population, 1920 census, 5,993.	

MIDDLETOWN, Butler County, Ohio.—*NOTE OFFERING.*—R. C. Tarry, City Auditor, will receive sealed bids until 12 m. Aug. 14 for $100,000 6% special assessment street impt. notes. Denom. $5,000. Date Aug. 1 1922. Due, both prin. and int., May 1 1923, payable at the City Treasurer's office. Authorized by Section 3914, Gen. Code, the City Charter adopted Aug. 8 1913, and Ordinance No. 1187 of the city, passed June 30 1922. Cert. check for $500, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

MINNEAPOLIS, Minn.—*BOND SALE.*—We are advised by a special telegraphic dispatch from Dan C. Brown, City Comptroller, that the $108,-863 19 special street impt. bonds offered on Aug. 9—V. 115, p. 461—have been awarded to Paine, Webber & Co. of Minneapolis as 4½s at par plus a premium of $310, equal to 100.28. Dated Sept. 1 1922 and are payable one-tenth and one-twentieth each year thereafter as the case may be, the last one being payable Sept. 1 1942.

MISSISSIPPI (State of).—*BOND SALE.*—A syndicate composed of Wm. R. Compton Co., Bankers Trust Co., Halsey, Stuart & Co., Inc., and the Hibernian Securities Co., Inc., all of New York, has purchased $711,000 improvement series "Q," "R" and "S" bonds as 4½s at par. Date Aug. 1 1922. Due on Aug. 1 as follows: $60,000, 1924; $30,000, 1925 to 1943 incl.; $21,000, 1944, and $20,000, 1945 to 1947 incl. Although $750,000 bonds were offered on Aug. 3—V. 115, p. 337—the Commission reserved the right to sell only $711,000.

BIDS REJECTED—BOND SALE.—We are informed that all bids were rejected for the offering of the $1,500,000 State notes on Aug. 3 (V. 115, p. 337), but the notes were later sold at a private sale to Lamport, Barker & Jennings, Inc., of New York as 4¾s.

MITCHELL, Davison County, Neb.—*BONDS VOTED.*—An issue of $12,000 city hall building bonds has been voted.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—James B. Kerr, County Treasurer, will receive bids until 2 p. m. Aug. 16 for the following 5% highway bonds:
$43,600 Ogle Breeden, Indian Creek Township bonds. Denom. $1,090. Certified check required.
16,500 Thomas Brown et al., Washington Township bonds. Denom. $825. Certified check required.
24,500 Frank Clendenin, Polk Township, bonds. Denom. $1,225. Cert. check for 1% of the amount to be sold required.
Date July 5 1922. Interest M. & N. 15. Due semi-annually.

MONTEREY UNION HIGH SCHOOL DISTRICT, Monterey County, Calif.—*BOND SALE.*—A special telegraphic dispatch to us from our Western correspondent says that $100,000 5% school bonds have been sold to Blyth, Witter & Co., at 102.653. Due yearly from 1923 to 1942, inclusive.

MONTGOMERY COUNTY (P. O. Fonda), N. Y.—*BOND SALE.*—Sherwood & Merrifield of New York, have purchased $30,000 county sanitarium bonds at 100.58.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 9 a. m. Aug. 24 for $93,000 5½% I. C. H. No. 62, Section "R," Dayton and Greenville road improvement bonds. Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (M. & S. 15) payable at the County Treasurer's office. Due yearly as follows: $10,000 Sept. 15 in each of the years 1924, 1925, 1926, 1928, 1930 and 1931; $11,000 Sept. 15 in 1927 and 1929, and $11,000 Aug. 15 1932. Issued under Section 1223, Gen. Code, and a resolution adopted July 20 1922. Cert. check on a solvent bank or trust company, payable to the County Treasurer, for $5,000 is required. The opinion of D. W. and A. S. Iddings, attorneys, Dayton, and Shafer & Williams, attorneys, Cincinnati, regarding the legality of the above issue will be furnished the successful bidder; otherwise all bids must be strictly unconditional. Purchaser to pay accrued interest.

MONTPELIER, Bear Lake County, Idaho.—*BONDS VOTED.*—At a recent election an issue of $11,000 street improvement bonds was authorized by the voters by a count of 326 "for" to 236 "against."

MORRILL COUNTY SCHOOL DISTRICT NO. 21 (P. O. Bayard), Neb.—*BOND SALE.*—A syndicate composed of the Bankers Trust Co., Benwell, Phillips & Co. of Denver; Brown-Crummer & Co. of Wichita, and the Omaha Trust Co. of Omaha, has purchased $150,000 5½% 15—25 year (opt.) school funding bonds at 101.

MT. LEBANON TOWNSHIP, Allegheny County, Pa.—*BOND SALE.*—On Aug. 7 the $30,000 4½% 16 11-12 year (aver.) street improvement bonds, offered on that date—V. 115, p. 213—were sold to the Mellon National Bank of Pittsburgh for $30,529 66 (101.765) and interest, a basis of about 4.35%. Date July 1 1922. Int. J. & J. Due $5,000 on July 1 in each of the years 1927, 1932, 1937, 1942, 1946 and 1950. Other bidders, all of Pittsburgh, were:

Redmond & Co.	$30,575	D. R. Hill	$30,323
J. H. Holmes & Co.	30,362		

MT. MORRIS, Livingston County, N. Y.—*BOND OFFERING.*—Geo. L. Bailey, Village Clerk, will receive sealed bids until 8 p. m. Aug. 22 for $72,000 pavement bonds not to exceed 5% interest. Denom. $1,000 and $80. Date Sept. 1 1922. Int. M. & S. Due on Sept. 1 as follows: $2,800 1923 to 1947, incl., and $2,000 1948. Legality approved by Jno C. Thomson, N. Y. City. A certified check for 1% of amount bid for on a responsible bank or trust company, payable to the Village Treasurer, required. Bids for less than par and accrued interest will not be considered.

MULLINS SCHOOL DISTRICT NO. 16 (P. O. Mullins), Marion County, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until Sept. 1 for $45,000 school bonds by E. M. McMillan, Secretary Board of Education.

NAZARETH SCHOOL DISTRICT (P. O. Nazareth), Northampton County, Pa.—*BOND SALE.*—On Aug. 7 Biddle & Henry and Harrison, Smith & Co., both of Philadelphia, purchased $115,000 4½% coupon school site and bldg. bonds offered on that date—V. 115, p. 569—at 101.09 and interest. Date Aug. 1 1922. Int. F. & A. Due Aug. 1 1952, optional on or after Aug. 1 1932. We are advised that there were several other bids of par for small lots only.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—*BOND OFFERING.*—H. W. Douglass, Secretary Board of Education, offered $50,000 4½% coupon school bonds at 7:30 p. m. Aug. 10. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Due on Sept. 1 as follows: $10,000, 1946; $5,000, 1947; $10,000, 1948; $5,000, 1949, and $10,000, 1950 and 1951. It is stated that these bonds are free from State tax.

NEW BROCKTON, Coffee County, Ala.—*BOND OFFERING.*—Bids are now being received for $17,000 30-year school and light bonds at not to exceed 5% interest. E. M. Dismukes, Mayor.

NEW BRUNSWICK, Middlesex County, N. J.—*BOND OFFERING.*—Sealed proposals will be received until 10 a. m., daylight saving time (9 a. m., standard time), Aug. 22 by the Board of Commissioners for the purchase of the following two issues of 4½% gold coupon (with privilege of registration) bonds, no greater amount of either issue to be awarded than shall bring a premium of $1,000 over the amount of bonds offered:
$168,000 general improvement bonds. Due yearly on July 1 as follows: $10,000, 1924 to 1939 inclusive, and $8,000, 1940.
175,000 assessment bonds. Due $25,000 yearly on July 1 from 1923 to 1929 inclusive.
Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office. Interest on registered bonds will, on request, be remitted by mail in New York exchange. Certified check on an incorporated bank or trust company, for 2% of the par value of the bonds bid for, payable to William G. Howell, City Treasurer, required. Purchaser to pay accrued interest. Bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York, which will certify as to the genuineness of the signatures of the city officials and the seal impressed thereon, and their legality will be approved by Caldwell & Raymond of N. Y. City, whose opinion will be furnished to the purchaser without charge. Bids are desired on forms which will be furnished by the city. Bonds will be delivered to the successful bidder or bidders at the office of the above trust company on Aug. 31 or as soon thereafter as the bonds can be prepared.

NEWCASTLE, Henry County, Ind.—*BOND SALE.*—The $48,000 5% 2 1-5 year (aver.) coupon refunding bonds which were offered for sale on Aug. 7—V. 115, p. 338—have been sold to the Indiana Trust Co. of Indianapolis, for $48,255 60 (100.53), a basis of about 4.75%. Date Aug. 1 1922. Due $7,000 on Feb. 1 and $5,000 on Aug. 1 from 1923 to 1926 incl. The Central Trust & Savings Co. of New Castle offered a premium of $65.

NORWALK, Fairfield County, Conn.—*BOND OFFERING.*—Stephen Dokus, City Clerk, will receive sealed proposals in his office at South Norwalk until 8 p. m. Aug. 25 for $100,000 4% coupon (with privilege of registration) park and highway bonds. Denom. $1,000. Date July 1, 1922. Prin. and semi-ann. int. (J. & J.), payable at the Hanover National Bank, N. Y. Due on July 1 as follows: $30,000 1932, $30,000 1942 and $40,000 1952. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer' required. The bonds will be certified as to genuineness by the Hanover National Bank, N. Y., and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate of his opinion will be furnished to the purchaser.

The official advertisement of this bond offering will be found among the municipal advertisements of this week's issue.

NORWOOD, St. Lawrence County, N. Y.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 26 (date changed from Aug. 12) by I. P. Vance, Clerk Board of Village Trustees (P. O. Perth Block) for $3,000 5% street bonds. Denom. $500. Date July 1 1922. Int. payable annually (July 1). Due $500 yearly on July 1 from 1924 to 1929, incl. Certified check for 10% of the amount bid, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

NORTH MANCHESTER, Wabash County, Ind.—*BOND SALE.*—The $15,000 5% 7 5-12-year (aver.) bonds which were offered for sale on Aug. 7—V. 115, p. 214—were sold to T. A. Peabody, of North Manchester, for $15,306 (102.04) and interest, a basis of about 4.67%. Date July 1 1922. Due $1,000 yearly on July 1 from 1923 to 1937, inclusive.

NORTHWOOD, Worth County, Iowa.—*BOND SALE.*—Ringheim, Wheelock & Co. of Des Moines were the successful bidders at par for $150,-000 paving bonds.

OAKDALE, Stanislaus County, Calif.—*BONDS DEFEATED.*—At the election held on July 31 the $35,000 municipal hospital bonds—V. 115, p. 462—were defeated.

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND OFFERING.*—David O. Parker, Clerk Board of Chosen Freeholders, will receive sealed bids until 12 m. Sept. 5 for an issue of 5¼% coupon (with privilege of registration as to principal only) road impt. bonds not to exceed $150,000. Denom. $500. Int. F. & A. Due Aug. 1 1926, optional on any interest-paying date upon one month's notice. Cert. check for 2% of the amount of bonds bid for, payable to the County Treasurer, required.

OIL CITY, Venango County, Pa.—*BOND SALE.*—We are advised that all bids received on Aug. 5 for the $200,000 4½% street impt. bonds—V. 115, p. 463—were opened on that day but the award of the bonds was not made until Aug. 7. On that day (Aug. 7) Redmond & Co. acquired the bonds on their bid of $206,907 (103.453) and interest. Date July 1 1922. Due serially from 1927 to 1952 incl. The other bids submitted were:

Oil City Nat. Bank	$206,625 76	Glover & MacGregor	$204,801 50
Oil City Trust Co.	206,166 75	J. H. Holmes & Co.	203,040 00

OKTEBBEHA COUNTY (P. O. Starkville), Miss.—*BONDS VOTED.*—At an election held on July 29 a proposition to issue $50,000 road bonds carried.

OLD RIVER SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. Aug. 14 for $6,000 5% school bonds. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int., payable at the Treasury of the County of Los Angeles. Due $500 yearly on Aug. 1 from 1923 to 1934, inclusive. Certified check for 5% of the amount bid required.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*NOTE OFFERING.*—Sealed proposals will be received by W. T. Bourke, Secretary Board of Education, until 8 p. m. Aug. 28 for $1,500,000 4½% gold coupon (with privilege of registration) promissory notes. Denom. $500 or such multiple thereof as purchaser may desire. Date Sept. 1 1922. Principal and interest (March 1 and Aug. 1) payable at Kountze Bros., New York. Proposals must be accompanied by certified or cashier's check on a national bank, made payable to the School District of Omaha, for $25,000, and such proposal must be without condition except only that the School District shall furnish the opinion of Wood & Oakley, of Chicago, Ill., approving the validity of the notes and the legality of the proceedings leading up to their issue. The notes to be furnished and printed by the purchaser, and will be delivered in New York City by the School District at its own expense. The notes are being issued under Chapter 245 of the Laws of Nebraska, approved March 7 1919.

ORRVILLE, Wayne County, Ohio.—*BOND SALE.*—The $11,000 5½% 5½-year (aver.) (village portion) sundry streets impt. bonds which were offered for sale on Aug. 9—V. 115, p. 570—were sold to the Title Guarantee & Trust Co. of Cincinnati for $11,159 50 (101.45) and interest, a basis of about 5.19%. Date Aug. 1 1922. Due $1,100 yearly on Aug. 1 from 1923 to 1932, incl. The following bids were also received:

Provident Sav. Bank & Trust Co.	$11,157 85	Seasongood & Mayer	$11,102 00
		Ryan, Bowman Co.	11,122 10
L. R. Ballinger & Co.	11,157 85	Prudden & Co.	11,087 50

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—*BOND OFFERING.*—G. H. Noethling, District Clerk, will receive sealed proposals until 8:30 p. m. (Daylight Sav-

ing time) Aug. 16 for the following 5% coupon (with privilege of registration) bonds:
$260,000 school bonds, Series A. Due yearly on July 1 as follows: $12,000 1924 to 1926 incl., $13,000 1927 to 1943 incl., and $3,000 1944.
60,000 school bonds, Series B. Due $2,000 yearly on July 1 from 1924 to 1953 incl.
25,000 school bonds, Series C. Due $1,000 yearly on July 1 from 1924 to 1948 incl.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Ridgefield Park Trust Co., Ridgefield Park. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Custodian of School Moneys required. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow of N. Y. City that the bonds are binding and legal obligations of the Board. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Purchaser to pay accrued int. No more bonds of each issue will be sold than will produce a sum equal to the authorized amount of such issue and an additional sum less than $1,000.

PANAMA, Lancaster County, Neb.—*BOND ELECTION.*—On Aug. 29 $6,500 electric tarnsmission line extension bonds will be voted upon.

PARADISE VALLEY IRRIGATION DISTRICT, Blaine County, Mont.—*BOND SALE.*—Schwabacher & Co. of San Francisco have purchased $120,000 6% serial irrigation bonds. Due from 1927 to 1946.

PARK COUNTY SCHOOL DISTRICT NO. 41 (P. O. Clyde), Mont.—*BIDS REJECTED.*—The $6,500 coupon school building bonds offered on Aug. 1 (V. 115, p. 570) were not sold, as all bids were rejected. J. A. Lohman, District Clerk, advises us that he expects to sell these bonds at a private sale on Aug. 18.

PEN ARGYL, Northampton County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. (Standard Time) Sept. 5 by E. G. Godshalk, Borough Secretary, for $35,000 5% coupon fire equipment, sewer and general improvement bonds. Denoms. 20 for $1,000 and 30 for $500. Int. (J. & J.) payable at the Pen Argyl National Bank, Pen Argyl. Due July 1 1952. Certified check for 2½% of the amount bid required.

PENN SCHOOL TOWNSHIP, St. Joseph County, Ind.—*BOND SALE.*—The $19,000 5% 5¼-year (aver.) school house bonds which were offered for sale on Aug. 7—V. 115, p. 462—were sold to the J. F. Wild & Co. State Bank of Indianapolis, for $19,105 (100.55), a basis of about 4.88%. Date Aug. 1 1922. Int. A. & F. Due yearly on Aug. 1 as follows: $2,000 from 1923 to 1931, inclusive, and $1,000 in 1932.

PERU, Nemaha County, Neb.—*BOND SALE.*—The Omaha Trust Co. of Omaha has purchased $19,066 16 7% (opt.) paving bonds at 98.75. Denom. $500. Date Feb. 1 1922. Interest annually (Feb.).

PERU SCHOOL CITY (P. O. Peru), Miami County, Ind.—*BOND SALE.*—It is stated that the $92,000 4½% coupon bonds which were offered for sale on July 21—V. 115, p. 214—have been sold to the Wabash Valley Trust Co. Date July 21 1922. Due $3,000 each six months from July 1 1923 to Jan. 1 1926, and $74,000 July 1 1926.

PIONEER SCHOOL DISTRICT NO. 4 (P. O. Oak Grove), West Carroll Parish, La.—*BOND OFFERING.*—Bids will be received until Aug. 28 for $20,000 6% school building bonds. Date Sept. 1 1922. Due Mar. 1 1923 to 1932. Legal opinion of Thos. E. Furlow, New Orleans, furnished. A certified check for $500 required.

PLAIN SCHOOL TOWNSHIP, Kosciusko County, Ind.—*BOND OFFERING.*—Marshall C. Dye, will receive bids until 2 p. m. Aug. 19 at his office in Leesburg for $33,000 4½% coupon school bonds. Denom. $500. Date July 30 1922. Int. payable June 30 and Dec. 31. Due yearly on Dec. 31 as follows: $2,000 from 1923 to 1934 incl., and $3,000 from 1935 to 1937 incl. The bonds will be payable at a bank in Indiana. Purchaser to pay accrued interest.

PLANT CITY, Hillsborough County, Fla.—*BOND OFFERING.*—W. H. Durrance, City Clerk, will receive sealed bids until 8 p. m. Sept. 4 for the following 6% general municipal bonds:
$64,000 funding bonds.
38,000 city hall bonds.
15,000 sewer system.
21,000 water works bonds.
12,000 fire equipment bonds.

Date Aug. 1 1922. Prin. and semi-ann. int. payable at the National City Bank, N. Y. City. A certified check for $1,000 required.

POLK COUNTY (P. O. Dallas), Ore.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 26 by Floyd D. Moore, County Clerk, for $53,000 road improvement bonds at not to exceed 6% interest. Assessed valuation, $13,415,000.

PORTAGE INDEPENDENT SCHOOL DISTRICT (P. O. Hecla), Brown County, So. Dak.—*BOND ELECTION.*—An election will be held to-day (Aug. 12) to vote on the question of issuing $30,000 school building bonds.

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND OFFERING.*—J. G. Graessle, County Treasurer, will receive bids until 10 a. m. Aug. 18 for the following four issues of highway improvement bonds aggregating $79,500:
$12,000 4½% William F. Sommers et al. Pleasant Township bonds. Denom. $600. Date Aug. 16 1922.
26,000 5% Amos Mockler et al. county unit road bonds. Denom. $1,300. Date Aug. 16 1922.
17,500 5% Marion Lightfoot et al. county unit road bonds. Denom. $875. Date July 15 1922.
24,000 5% George L. Bearss et al. county unit road bonds. Denom. $1,200. Date July 15 1922.

Int. May 15 and Nov. 15. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

PORT JERVIS, Orange County, N. Y.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Aug. 21 by John F. Cleary, City Clerk, for $30,000 5% impt. bonds. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann., payable at the City Treasurer's office to the holder thereof in New York exchange. Due $6,000 yearly on Sept. 1 from 1923 to 1927 incl. Cert. check for $500, payable to the City of Port Jervis, required.

POTSDAM, St. Lawrence County, N. Y.—*BOND SALE.*—The $160,000 5% 12 5-12-year (aver.) coupon bridge bonds, offered on July 29—V. 115, p. 339—have been sold to the William R. Compton Co. of New York, at 105.146, a basis of about 4.46%. Date July 1 1922. Due $8,000 yearly on July 1 from 1925 to 1944, inclusive.

POTTSTOWN, Montgomery County, Pa.—*BOND ELECTION.*—It is reported that the Council decided on Aug. 2 to submit to the voters at the November election a $200,000 bond issue to complete the sewer system and construct a disposal plant.

PROSPECT PARK, Delaware County, Pa.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 29 for $40,000 15-30-year (opt.) coupon highway construction bonds by J. Leslie Galloway, Borough Secretary (P. O. Moore). Denom. $1,000. Date Sept. 1 1922. The bonds will pay interest at the rate of either 4¼% or 4½% per annum, payable semi-annually, and bids are requested at both rates. These bonds, it is said, will be issued and sold subject to the approval and favorable opinion of counsel for the purchaser.

The official advertisement of the offering of these bonds will be found among the municipal advertisements of this week's issue.

PULASKI COUNTY ROAD IMPROVEMENT DISTRICT NO. 10 (P. O. Little Rock), Ark.—*BOND OFFERING.*—H. S. Turner, Secretary Board of Commissioners, will receive sealed bids until 12 m. Aug. 31 for 5 or 5½% road bonds amounting to $1,933,000. Date Sept. 1 1922. Due on Sept. 1 from 1923 to 1942. Legality will be approved by Rose, Hemingway, Cantrell & Loughborough, of Little Rock. A certified check for $10,000 required.

REEDLEY, Fresno County, Calif.—*BOND SALE.*—Elliott & Horne Co. of Los Angeles have purchased $219,405 56 7% serial coupon tax-free improvement bonds. Denom. $1,000, $500, $250, $100 and $945 96. Date June 6 1922. Prin. and semi-ann. int. coupons (Jan. 2 and July 2) payable at the City Treasurer's office, or may be collected through the office of Elliott & Horne Co., Los Angeles, without charge. Due serially in from 1 to 11 years, optional on any interest paying date at 105.

RENVILLE COUNTY (P. O. Olivia), Minn.—*BOND OFFERING.*—A. O. Schmidt, County Auditor, will receive bids until 10 a. m. Sept. 12 for $294,600 public drainage ditch bonds. A certified check for 5% of bid, payable to the County Treasurer, required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 12 (P. O. Sidney), Mont.—*BOND OFFERING.*—Until 2 p. m. Aug. 18 bids will be received by P. B. Harper, Clerk, for $5,000 6% coupon bonds. A certified check for $500, payable to the above official, required.

RICHLAND TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown R. F. D. No. 3), Pa.—*BOND SALE.*—The $80,000 5% school bonds, offered on Aug. 5—V. 115, p. 677—have been sold to M. M. Freeman & Co. of Philadelphia for $80,400 (100.50) and interest. Denom. $1,000. Int. J. & J. Due $4,000 yearly on July 1 from 1925 to 1944 incl.; optional July 1 1935. The only other bidder was Redmond & Co. of Pittsburgh, whose bid was $80,300.

RIVERSIDE, N. Y.—*BOND SALE.*—Reports say that this village has sold $12,000 water extension bonds for $12,420, equal to 103.50.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), Texas.—*BONDS DEFEATED.*—On Aug. 1 a proposition to issue $200,000 5% road bonds was defeated.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2.30 p. m. Aug. 16 for $600,000 school construction and $300,000 local improvement notes, maturing 8 months from Aug. 21 1922 at the Central Union Trust Co., New York, where delivery to purchaser is to be made on Aug. 21. 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.

NOTE SALE.—On Aug. 10 the $15,000 overdue tax notes, maturing 8 months from Aug. 14 1922, offered on that date—V. 115, p. 677—were sold to Robert Winthrop & Co. of N. Y. City, on a 3.60% interest basis. Other bidders, both of N. Y. City, were:

	Int. Rate.	*Premium.*
Salomon Bros. & Hutzler	3.85%	----
S. N. Bond & Co	4.00%	$1.50

ROCK HALL, Kent County, Md.—*BOND SALE.*—Recently $13,000 5% electric light plant bonds were sold at par. Int. J. & J. Due yearly on July 1.

ROOSEVELT ELECTRICAL DISTRICT, Maricopa County, Ariz.—*BOND SALE.*—Recently $75,000 6% electric transmission line bonds were sold at 101.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BOND SALE.*—The Bankers Trust Co. of Denver has purchased approximately $100,000 5¾% funding bonds.

ROXBURY TOWNSHIP SCHOOL DISTRICT (P. O. Landing), Morris County, N. J.—*BOND SALE.*—On Aug. 8 the Security Trust Co. of Camden was the successful bidder for the $18,000 5% school bonds offered on that date—V. 115, p. 571—for $18 181 30, equal to 101.007, a basis of about 4.87%. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. (M. & S.) payable at the National Union Bank, Dover. Due $1,000 yearly on Sept. 1 from 1923 to 1940 incl. In giving the notice of the offering in V. 115, p. 571, we incorrectly gave the caption as "Roxbury Township School District, N. Y." Other bidders were:

New Jersey Fidelity & Plate Glass Insurance Co., Newark, N. J.	$18,084 40
B. J. Van Ingen & Co., N. Y.	18,055 00

SACRAMENTO CITY SCHOOL DISTRICT, Sacramento County, Calif.—*ADDITIONAL DATA.*—Blyth, Witter & Co. of San Francisco, in acquiring the $400,000 5% tax-free school bonds recently—V. 115, p. 678—were associated with Bond & Goodwin & Tucker, Inc. The price paid, it is stated, was $425,825, equal to 106.456.

SAFETY HARBOR, Pinellas County, Fla.—*BOND OFFERING.*—A. E. Shower, Town Clerk, will receive sealed bids until 3 p. m. Aug. 29 for the following 6% improvement bonds:
$33,000 street paving bonds.
2,000 street paving debt bonds.
10,000 light plant bonds.

Due 1947. A certified check for 2% of amount bid for required.

SALEM, Essex County, Mass.—*BOND SALE.*—On Aug. 7 the Naumkeag Trust Co. of Salem was awarded the following four issues of bonds, aggregating $265,500, at 100.82, plus a premium of $3:
$150,000 4% Phillips schoolhouse loan, 1922. Date Aug. 1 1922. Int. F. & A. Due $7,500 yearly on Aug. 1 from 1923 to 1942, incl.
80,000 4¼% North Street paving loan, 1922, "A" bonds. Date June 1 1922. Int. J. & D. Due $8,000 yearly on June 1 from 1923 to 1932, incl.
18,000 4¼% Brown Street paving loan 1922 bonds. Date June 1 1922. Int. J. & D. Due $2,000 yearly on June 1 from 1923 to 1931, incl.
17,500 4¼% North Street paving loan 1922 "B" bonds. Date June 1 1922. Int. J. & D. Due $3,500 yearly on June 1 from 1923 to 1927, incl.

Prin. and interest payable at the Merchants National Bank, Boston, or at the City Treasurer's office. The bonds are coupon in form with privilege of exchange for fully registered certificates.

SALT LAKE CITY, Salt Lake County, Utah.—*NOTE SALE.*—The Irving National Bank of New York, purchased $600,000 4½% notes at par on Aug. 1.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 1 p. m. Aug. 17 for approximately $28,000 Assessment District Road No. 17-B bonds. Denom. to suit purchaser. Interest semi-annual. Due from one to ten years. Bidder to name interest rate (not exceeding 6%). Issued under Act 59, Public Acts of 1915. The official notice states that the above bonds are an obligation of Speaker Township, Sanilac County, and Assessment District No. 17-B. Certified check for $1,000, payable to the above Board, is required.

SAN LORENZO (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 9 a. m. Aug. 31 by Ignacio Aponte, Commissioner of Public Service, Police and Prisons, for $127,000 coupon improvement bonds not to exceed 7% interest. Date Jan. 1 1922. Denom. $1,000. Prin. and int. payable in Washington, D. C., New York, or in Porto Rico. Due 1927 to 1951 incl. A certified check or bank draft for 2% of amount bid for, on some national bank in the United States or any bank doing business in Porto Rico, payable to the Commissioner of Finance, required. Purchaser to pay accrued interest.

SAN MARINO, Calif.—*BOND SALE.*—R. H. Moulton & Co. of Los Angeles, have purchased $45,000 5% 1-30-year city hall bonds for $46,63350, equal to 103.63.

SCOTIA, Schenectady County, N. Y.—*BOND SALE.*—On Aug. 7 the $12,000 coupon (with privilege of registration) street improvement bonds offered on that date—V. 115, p. 678—were sold to the Schenectady Trust Co. of Schenectady on its bid of par and interest for 5s. Date Sept. 1 1922. Due $1,200 yearly on Sept. 1 from 1923 to 1932 incl. There were no other bidders.

SCOTT SCHOOL TOWNSHIP (P. O. R. R. No. 1, Inglefield), Vanderburgh County, Ind.—*BOND OFFERING.*—James W. Litchfield, Township Trustee, will receive sealed bids until 2 p. m. Sept. 1 for $80,080 5% school bonds. Denom. $770. Date Sept. 1 1922. Interest semi-annual (J. & J.). Due $3,080 each six months from July 1 1923 to Jan. 1 1936, inclusive.

SEVIER COUNTY (P. O. Richfield), Utah.—*BOND SALE.*—The International Trust Co. of Denver has purchased $30,000 5% road bonds described as follows: Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.) payable in New York City. Due $3,000 yearly on July 1 from 1933 to 1942 inclusive.

SHARON, Mercer County, Pa.—*CORRECTION.*—In giving the notice of the sale of the $55,000 4¼% 5-15-year serial tax free improvement bonds to J. H. Holmes & Co. of Pittsburgh, at 100.79 and interest (V. 115, p. 678), we incorrectly reported the basis as 4.28%. The correct basis is about 4.40%.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Geo. R. Carlisle, County Treasurer, will receive bids until 10 a. m. Aug. 21 for $4,600 5% Warren Buck et al. Van Buren Township highway improvement bonds. Denom. $230. Date Aug. 15 1922. Int. May 15 and Nov. 15. Bonds bear interest from Aug. 15 1922. Due $230 each six months from May 15 1923 to Nov. 15 1932 inclusive.

SHELBYVILLE, Shelby County, Ind.—*BOND OFFERING.*—Pleas E Greenlee, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 18 for $15,000 5% coupon refunding bonds. Denom. $750. Date July 7 1922. Interest semi-annual. Due $750 each six months from May 15 1923 to Nov. 15 1932, inclusive. Authorized by an Act of the General Assembly of Indiana, approved March 6 1905, and an ordinance passed Juyl 7 1922.

SHERBURNE COUNTY (P. O. Elks River), Minn.—*BOND SALE.*—The $28,000 6% public drainage ditch bonds, offered on Aug. 3—V. 115, p. 571—have been purchased by the Minneapolis Trust Co. of Minneapolis as 4¾s at par plus a premium of $155, equal to 100.55, a basis of about 4.65%. Date Aug. 1 1922. Due on Aug. 1 as follows: $1,000, 1924 and 1925, and $2,000, 1926 to 1938 inclusive.

SOUTH AMHERST VILLAGE SCHOOL DISTRICT (P. O. Amherst) Lorain County, Ohio.—*BOND SALE.*—The $45,000 5¼% 13-year (aver.) coupon building bonds which were offered for sale on Aug. 2—V. 115, p. 463—were sold to Campbell & Kinsey & Co. of Toledo for $46,624 50 (103.61) and interest, a basis of about 5¼%. Date Aug. 2 1922. Due yearly on Oct. 1 as follows: $1,000 in 1924, and $2,000 from 1925 to 1946 inclusive. The following bids were also received:

	Amt. of Bid.		Amt. of Bid.
Ryan, Bowman & Co	$46,269 00	W. L. Slayton & Co	$45,625 50
Milliken & York Co	45,913 50		

SOUTHPORT HIGH SCHOOL DISTRICT (P. O. Southport), Brunswick County, No. Caro.—*BOND OFFERING.*—T. H. Lindsey, Sec.-Treas. Board of Trustees, will receive sealed bids until 12 m. Aug. 22 fo $50,000 coupon (with privilege of registration) high school bonds. Denom. $1,000. Bidder to name date of interest. A certified check (o cash) for 2% of amount bid for required.

SPENCER, McCook County, So. Dak.—*BOND SALE.*—The $30,000 6% electric plant bonds offered on July 31—V. 115, p. 463—have been purchased by the Minnesota Electric Distributing Co. of Sioux Falls at par plus a premium of $1,525, equal to 105.08, a basis of about 5.50%. Date June 1 1922. Due June 1 1937.

SPRINGWELLS, Wayne County, Mich.—*BOND SALE.*—According to a recent issue of the "Michigan Investor," the $300,000 sewer bonds which were offered for sale on Aug. 1—V. 115, p. 678—were sold to the Springwells State Bank at its bid of par and accrued interest for 4½s.

STANTONSBURG, Wilson County, No. Caro.—*BOND SALE.*—The $20,000 6% coupon (with privilege of registration) electric light bonds offered on July 23—V. 114, p. 2751—have been awarded at par to C. B. Fetner of Cherryville. Date July 1 1922. Due yearly on July 1 as follows: $1,000, 1927 to 1936 incl., and $2,000, 1937 to 1941 incl.

STEWART, McLeod County, Minn.—*BONDS VOTED.*—It is reported that $20,000 village hall and $15,000 water bonds were recently voted at a special election held in Stewart.

STROUDSTOWN SCHOOL DISTRICT, McDowell County, No. Caro.—*BOND OFFERING.*—N. F. Steppe, Sec. Board of Education (P. O. Marion), will receive bids until 12 m. Aug. 18 for $10,000 6% school bonds. Int. (J.-J.) payable at the Chase National Bank, N. Y. City. A certified Cashier's check for $500 required.

STURGEON BAY AND SEBASTOPOL JOINT SCHOOL DISTRICT, Door County, Wis.—*BOND SALE.*—Recently $65,000 school bonds were sold to the Sheridan Custon Savings Bank of Chicago at a premium of $1,135 plus the cost of preparing the bonds.

SWAMPSCOTT, Essex County, Mass.—*BOND OFFERING.*—James W. Libby, Town Treasurer, will receive proposals until 7 p. m. Aug. 15 for the following 4¼% coupon bonds:

$22,500 "Street Loan, 1922" bonds. Due yearly on Aug. 1 as follows: $5,500, 1923; $5,000, 1924, and $4,000, 1925 to 1927 incl.
18,300 "Sewerage Loan, Act of 1920," bonds. Due yearly on Aug. 1 as follows: $1,300, 1923 $1,000, 1924 to 1928 incl., and $500, 1929 to 1952 inclusive.
11,500 "Water Loan, Act of 1916," bonds. Due $500 yearly on Aug. 1 from 1923 to 1945 inclusive.
19,000 "Palmer School Loan, 1922" bonds. Due $1,000 yearly on Aug. 1 from 1923 to 1941 inclusive.

Bonds to be issued in the denomination of $1,000 and $500 each and one bond of $300. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank, Boston. The bonds are engraved under the supervision of and certified as to genuineness by the First National Bank of Boston; their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to these issues will be filed with said bank where they may be inspected at any time. Bonds will be delivered to the purchaser on or about Aug. 18 at the First National Bank of Boston, Boston. Official announcement states that these bonds are exempt from taxation in Massachusetts.

SWIFT COUNTY (P. O. Benson), Minn.—*BOND OFFERING.*—Until 1 p. m. Aug. 14 bids will be received by the Board of County Commissioners for $51,000 drainage bonds not to exceed 5% interest. Denom. $1,000. Date Aug. 1 1922. Int. semi-ann. Bonds are payable at the First National Bank, Minneapolis. A certified check for 5% of face value of bonds offered is required.

BOND OFFERING.—D. P. Carney, County Auditor, will receive bids until 2 p. m. Aug. 14 for $2,842 62 bonds not to exceed 5% interest. Denom. $1,000 and 1 for $842 62. Date Sept. 1 1922. Int. semi-ann. A certified check for 5% of issue payable to the County Treasurer, required.

SYCAMORE, Wyandot County, Ohio.—*BOND SALE.*—The following two issues of 5½% 7 2-3 year (aver.) Saffel Ave. improvement bonds, aggregating $22,400, which were offered for sale on July 31—V. 115, p. 572—have been sold to the Milliken & York Co. of Cleveland, for $22,598 (100.88) and interest, a basis of about 5.35%. Date July 1 1922. Due $2,000 yearly on Oct. 1 from 1923 to 1936 incl. The following bids were also received:

	Amt. of Bid.		Amt. of Bid.
Milliken & York Co	$22,598 00	First Nat. Bk., Sycamore	$22,460 00
Durfee, Niles & Co	22,526 80	Ryan, Bowman & Co	22,450 48
Otis & Co	22,517 00	Sidney Spitzer & Co	22,431 36
Prudden & Co	22,516 00	W. L. Slayton & Co	22,415 68

TABOR, Fremont County, Iowa.—*BONDS VOTED.*—At an election held on Aug. 7 $15,000 5½% water-works bonds were voted by a count of 109 to 43.

THUNDER HAWK SCHOOL DISTRICT NO. 8, Croson County (P. O. McIntosh), So. Dak.—*BOND OFFERING.*—The School Board will receive sealed bids until 2 p. m. Aug. 18 for $19,000 school bonds bearing interest at a rate not to exceed 5½%. A certified check for 3% of bid required.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—*BOND OFFERING.*—H. S. Brimhall, County Clerk, will receive sealed bids until 10 a. m. Aug. 26 for $71,400 5½% road bonds. Denoms. 71 for $1,000 and 1 for $400. Date July 1 1922. Principal and semi-annual interest payable in gold at the County Treasurer's office or at the fiscal agency of the State of Oregon in New York City. Due on July 1 as follows: $11,400, 1937, and $30,000, 1938 and 1939. Certified check for 5% of amount of bid, required. The approving legal opinion of Teal, Minor & Winfree, of Portland, will be furnished the successful bidder.

TOLEDO, Lucas County, Ohio.—*BOND OFFERING.*—Walter Stewart Director of Finance, will receive sealed bids until 12 m. Sept. 5 for $300,000 5% park, boulevard and playground bonds. Denom. $1,000. Date Sept. 1 1922. Int. M. & N. Due yearly on Nov. 1 as follows: $27,000 from 1923 to 1932 incl., and $30,000 in 1933. Issued under the laws of Ohio and Ordinance No. 2476 passed June 5 1922, and amended Aug. 7 1922. Certified check for 2% of the amount bid for, payable to the Commissioner of the Treasury, is required. Purchaser to pay accrued int.

TONAWANDA SCHOOL DISTRICT NO. 1 (P. O. Tonawanda), Erie County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Aug. 23 for $75,000 4¼% coupon school bonds by the District Clerk. Denom. $1,000. Date July 1 1922. Prin. and int. payable at the Chase National Bank, N. Y. Due on July 1 as follows: $1,000, 1923 to 1927 incl.; $2,000, 1928 to 1932 incl., and $3,000, 1933 to 1952 incl. Certified check for $1,000 required. Legality to be approved by John C. Thomson of New York.

TRENTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Holland Patent), Oneida County, N. Y.—*BOND OFFERING.*—George W. Owens, District Clerk, will receive proposals until 2 p.m. (Standard Time) Aug. 22 for the purchase of 45,000 5% coupon (with privilege of registration) bonds. Denom. $500. Date June 1 1922. Int. semi-ann., payable at the First National Bank, Holland Patent, to the holder thereof in New York exchange. Due yearly on June 1 as follows: $500, 1924; $1,000, 1925 to 1933 incl.; $1,500, 1934 to 1943 incl.; $2,000, 1944 to 1947 incl., and $2,500, 1948 to 1952 incl. Purchasers will be required to deposit with their bids in cash, by certified check or by bank draft, 10% of the amount of such bonds and pay the balance with accrued interest when such bonds are delivered.

TUCSON, Pima County, Ariz.—*BOND SALE.*—The following three issues of bonds offered Aug. 7—V. 115, p. 340—have been awarded to the Harris Trust & Savings Bank of Chicago as 5½s at 105.11, a basis of about 5.10%:

$65,000 emergency water improvement bonds.
75,000 fire department improvement bonds.
18,000 isolation hospital bonds.

Denom. $500. Date July 2 1922. Int. payable semi-ann. (J. & J. 2) Due July 2 1942.

TULSA, Tulsa County, Okla.—*BOND SALE.*—The $900,000 sewer bonds offered on Aug. 2—V. 115, p. 679—were awarded as 5½s at 101.88 to Edward Donnall. Denom. $1,000.

UNION COUNTY SCHOOL DISTRICT NO. 3 (P. O. Folsom), N. Mex.—*BOND SALE.*—Benwell, Phillips & Co. of Denver have purchased $36,000 6% 10-30-year (opt.) school bldg. bonds at 100.07. Denom. $500. Date July 1 1922.

UNION TOWNSHIP, Rush County, Ind.—*BOND OFFERING.*—John F. Mapes, Township Trustee, will receive sealed bids until 2:30 p. m. Aug. 25 for $30,000 5% school improvement bonds. Denom. $1,500. Date July 1 1922. Interest semi-annual (J. & J.). Due $1,500 each six months from July 1 1923 to Jan. 1 1933, inclusive. Certified check for 2% of the amount of the bid is required.

VALENTINE, Cherry County, Neb.—*BOND SALE.*—The United States Trust Co., of Omaha, was the successful bidder for $90,000 bonds at a discount of $1,041, equal to 98.84.

VIGO COUNTY (P. O. Terre Haute), Ind.—*PRICE.*—The prices paid by Thos. D. Sheerin & Co. of Indianapolis for the two issues of 5% 5¼-year (aver.) bonds, aggregating $21,900—V. 115, p. 679—are as follows:

$19,000 Samuel F. Meneely et al. Nevins Township bonds at a premium of $195 70 (101.03) and interest, a basis of about 4.77%. Denom. $950. Date July 1 1922.
2,900 Joseph Dosch et al. Road No. 2 Prairieton Township bonds at a premium of $22 77 (100.785) and interest, a basis of about 4.82%. 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.

We are informed that on Aug. 2 $16,500 5% 5¼-year (aver.) V. O. Cox, Honey Creek and Linton Twps. road bonds were sold to the J. F. Wild & Co. State Bank at a premium of $168 50 (100.96), a basis of about 4.80%. Denom. $825. Date July 15 1922. Int. semi-ann. (M.-N. 15). Due $825 each six months from May 15 1923 to Nov. 15 1932 inclusive.

BOND OFFERING.—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. Aug. 19 for $10,400 5% John B. Funkhouser et al. Fayette Township highway improvement bonds. Denom. $520. Date Aug. 1 1922. Int. May 15 and Nov. 15. Due $520 each six months from May 15 1923 to Nov. 15 1932 inclusive.

VINTON TOWNSHIP (P. O. Radcliff), Vinton County, Ohio.—*BOND OFFERING.*—E. T. Burns, Clerk, Board of Education, will receive sealed bids until 12 m. Aug. 19 for $5,000 5% coupon school building bonds. Denom. $500. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the Vinton County National Bank of McArthur. Due $500 yearly on Sept. 1 from 1923 to 1932, inclusive. Certified check on a solvent bank in Vinton County, payable to the above official for 5% of the amount bid for is required. Purchaser to pay accrued interest. Authorized by Sections 7625 and 7626 Gen. Code, and a vote of the electors cast July 3 1922

WALLOWA, Wallowa County, Ore.—*BOND SALE.*—An issue of $2,457 67 6% sidewalk improvement bonds has been sold to E. J. Rinker for $2,462 67, equal to 100.20. Denom. 4 for $500 and 1 for $457 67. Date of maturity "10 years."

WARRICK COUNTY (P. O. Boonville), Ind.—*BOND SALE.*—On July 26 the City National Bank of Boonville was awarded $57,500 4½% road bonds at par and accrued interest.

WASECA COUNTY (P. O. Waseca), Minn.—*BOND OFFERING.*—Theodore Peterson, County Auditor, will receive bids until 11 a. m. Aug. 15 for $13,000 5% County Ditch No. 22 bonds. Denom. $1,000. A cert. check for $10% of issue payable to the County Treasurer, required.

WASHINGTON SCHOOL TOWNSHIP (P. O. Ft. Wayne), Allen County, Ind.—*BOND SALE.*—The $60,000 4¾% 8¼-year (aver.) coupon school bldg. bonds which were offered for sale on Aug. 3—V. 115, p. 464—were sold to the First National Bank of Fort Wayne, for $60,875 (101.458) and int., a basis of about 4.28%. Date Aug. 1 1922. Due $2,000 each six months from July 1 1923 to July 1 1937, incl., and $2,000 Aug. 1 1937.

The following bids, both including accrued interest, were also received:

	Premium.		Premium.
Lincoln National Bank	$700	J. F. Wild & Co. State Bank	$201

WATERTOWN, Codington County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 4 by Brownie Mather, City Auditor, for $225,000 5% municipal bonds. Denom. $1,000. Date Sept. 1 1922. Due Sept. 1 1942. A cert. check for $1,500 required.

WEBB SCHOOL DISTRICT NO. 7, N. Y.—*BOND SALE.*—On July 10 the Ilion National Bank of Ilion purchased $4,500 5% school bonds at par. Denom. $500. Date Aug. 1 1922. Int. F. & A. Due $500 yearly on Aug. 1 from 1923 to 1931 incl.

WEST CONCORD, Dodge County, Minn.—*BOND SALE.*—The $12,000 coupon waterworks bonds offered on July 28—V. 115, p. 464—were awarded to Gates, White & Co. of St. Paul. Date July 1 1922. Due $1,000 yearly from 1933 to 1940, incl., and $2,000, 1941 and 1942.

WEST MAHANOY SCHOOL DISTRICT (P. O. Lost Creek), Pa.—*BOND OFFERING.*—Martin R. Coyle, Secretary of Board of Education, will receive sealed bids until 7:30 p. m. Aug. 24 for $35,000 5% school bonds. Denom. $1,000. A certified check for 5% of bid, payable to the above Secretary, required. Due in 10 years.

WESTPORT SCHOOL DISTRICT (P. O. Westport), Brown County, So. Dak.—*BOND SALE.*—An issue of $40,000 school bonds was recently awarded to the Drake-Ballard Co. of Minneapolis at 101.17.

WEST SPRINGFIELD, Hampden County, Mass.—*BOND OFFERING.*—Proposals will be received until 8 p. m. (daylight saving time) Aug. 15 by F. H. Sibley, Town Treasurer, for the following coupon bonds:

$10,000 4¼% permanent pavement bonds. Denom. $1,000. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1923 to 1932 incl.
35,000 4¼% permanent pavement loan bonds. Denom. $500. Date Aug. 1 1922. Int. F. & A. Due $3,500 yearly on Aug. 1 from 1923 to 1932 incl.
50,000 4% Riverdale school bonds. Denom. $500. Date Aug. 1 1922. Int. F. & A. Due $2,500 yearly on Aug. 1 from 1923 to 1942 incl.
40,000 4% water loan Act of 1920 bonds. Denom. $500. Date Aug. 1 1922. Int. F. & A. Due yearly on Aug. 1 as follows: $2,000 1923 to 1932 incl., $1,000 1933 to 1952 incl.
250,000 4% school loan Act of 1922 bonds. Denom. 240 for $1,000 and 20 for $500. Date Aug. 1 1922. Due $12,500 yearly on Aug. 1 from 1923 to 1942 incl.

Prin. and int. payable at the Old Colony Trust Co., Boston. These bonds will be engraved under the supervision of and certified as to their genuineness by the Old Colony Trust Co. of Boston. This trust company will further certify that the legality of these issues has been approved by Ropes, Gray, Boyden & Perkins of Boston, a copy of whose opinion will accompany the bonds when delivered without charge to the purchaser. All legal papers incident to these issues, together with an affidavit certifying to the proper execution of the bonds, will be filed with the Old Colony Trust Co., where they may be inspected. It is stated that these bonds are exempt from taxation in Massachusetts.

WHITMIRE, Newberry County, So. Caro.—*BOND OFFERING.*—S. A. Jeter, Town Clerk, will receive sealed bids for $50,000 coupon (with privilege of registration as to principal) water and sewer bonds until 5 p. m. Aug. 19. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable in gold in New York City. Due on Jan. 1 as follows: $1,000, 1925 to 1936, incl.; $2,000, 1937 to 1946, incl., and $3,000, 1947 to 1952, incl. Bidder to name rate of int. Legality approved by Chester B. Masslich, N. Y. City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Bids to be made on blank forms to be furnished by the above clerk or said trust company.

WILLARD, Huron County, Ohio.—*BOND OFFERING.*—E. T. Schreiner, Village Clerk, will receive seaprate sealed bids for the following three issues of 6% special assessment street improvement bonds, aggregating $35,427 70:
$6,796 00 Myrtle Ave. improvement bonds. Denom. $685 87.
24,796 00 Dale Ave. improvement bonds. Denom. $2,479 60.
3,773 00 West Pearl St. improvement bonds. Denom. $377 30.
Date Aug. 15 1922. Interest semi-ann. F. & A. 15. Due one bond of each issue yearly on Aug. 12 from 1923 to 1932, inclusive. Authorized by Section 3914, General Code and Ordinance No. 486, passed July 11 1922. Certified check for 3% of the amount of the bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

WILLIAMSBURG TOWNSHIP SCHOOL DISTRICT (P. O. Williamsburg), Clermont County, Ohio.—*BONDS NOT SOLD.*—The $130,000 5% school building bonds which were offered for sale on Aug. 5—V. 115, p. 465—were not sold. Bids were submitted by Ryan, Bowman & Co.; Seasongood & Mayer, and W. L. Slayton & Co.

WOODBURY (P. O. Highland Mills), Orange County, N. Y.—*BOND SALE.*—On Aug. 8 the Citizens' Bank of Monroe was awarded on its bid of 100.50, a basis of about 4.794%, the $20,000 5% coupon fire district bonds offered on that date (V. 115, p. 573). Date June 1 1922. Due $4,000 yearly on Mar. 1 from 1923 to 1927 incl. (Average life about 2 7-12 years.) There were no other bidders.

XENIA, Greene County, Ohio.—*BOND OFFERING.*—T. H. Zell, City Auditor, will receive sealed bids until 12 m. Aug. 21 for $73,500 5½% special assessment street impt. bonds. Denom. $1,000 and $350. Date Aug. 15 1922. Int. semi-ann. Due $7,300 yearly on Aug. 15 from 1923 to 1932, incl. Issued under Section 3914, Gen. Code and Ordinance No. 204. The proceedings leading up to the issuance of the bonds have been under the supervision of Shafer & Williams, Attorneys, of Cincinnati, and their approving opinion will be furnished to the purchaser without charge. Purchaser to furnish bonds, subject to the approval of the City Solicitor. Cert. check for 3% of the amount of bonds bid for, payable to the City Treasurer, is required.

YAKIMA COUNTY SCHOOL DISTRICT NO ?, Wash.—*BOND SALE.*—The State of Washington on July 8 purchased $4,500 Granger school bonds at par for 5½s. Denom. $1,000.
In last week's issue, on page 679, we published this item without being able to give the number of the district. We are now informed that the number of the district is 112.

YAKIMA COUNTY DIKING DISTRICT NO. 5, Wash.—*BOND SALE.*—Ferris & Hardgrove of Spokane have purchased, it is stated, $30,800 5½% bonds.

CANADA, its Provinces and Municipalities.

ALBERTA (Province of).—*REFUNDING BOND ISSUE PLANNED.*—The Toronto "Globe" on Aug. 10 had the following to say regarding the preparations now being made by the Provincial Treasury Department or a refunding issue to meet the $5,000,000 4% sterling debentures, maturing Nov. 1: "Preparations are now being made by the Provincial Treasury Department for a new debenture issue some time this autumn. The Province has $5,000,000 of 4% sterling debentures maturing Nov. 1, and a refunding issue is to be put out for the purpose of meeting this obligation when it falls due. No definite decision has yet been reached as to the date and terms of the issue, but it is expected that it will be placed on the market in the latter part of September or early in October. When the refunding issue has been disposed of, Alberta's financing will be done for the year. Two previous issues have been made totaling $7,346,000."

ATHOL TOWNSHIP (P. O. Picton R. R. 3), Prince Edward County, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by W. Moore, Township Clerk, for $4,000 6% 20-year school bonds of School Section No. 1, until 12 m. Aug. 15.

COCHRANE, Ont.—*DEBENTURE SALE.*—The $75,000 6% 20-year housing debentures, guaranteed by the Province of Ontario, offered on July 31—V. 115, p. 466—have been sold to Wood, Gundy & Co. of Toronto, for $75,585, equa to 100.78, a basis of about 5.90%. Denom. to suit purchaser.

GUELPH, Ont.—*DEBENTURE SALE.*—We are advised by J. Orr Rose, City Treasurer, that a debenture issue amounting to $36,475 and another issue amounting to $17,920 have been sold to the City Sinking Fund.

HAMILTON, Ont.—*DEBENTURES SOLD.*—Reports say that Hamilton has completed the sale of $229,000 of bonds of the city to local investors. Reports also say that the city will not make another "over-the-counter-issue" until late fall or spring.

HARWICH TOWNSHIP, Ont.—*DEBENTURE SALE.*—Harris, Forbes & Co., Ltd., of Toronto have been awarded $26,642 6% 10 equal annual installment debentures at 101.27, it is stated.

KINCARDINE, Ont.—*DEBENTURE OFFERING.*—John Scougall, Town Clerk, will receive tenders until to-day (Aug. 12) for the following two issues of 5½% 20 annual installment debentures:
$20,000 hydro-electric construction debentures. Bonds are ready for immediate delivery.
23,000 filtration plant bonds. Bonds will be ready for delivery Sept. 1.

MOUNTAIN TOWNSHIP CONSOLIDATED SCHOOL DISTRICT (P. O. Hallville), Ont.—*BOND SALE.*—On Aug. 1 the $32,500 6% debentures were sold to W. L. McKinnon & Co. of Toronto at 101.11 and interest, a basis of about 5.86%. Date June 15 1922. Due $1,625 yearly in December from 1922 to 1941, incl.
In giving the notice of the offering in V. 115, p. 575—we incorrectly gave the amount of bonds as $32,518.

NEWMARKET, Ont.—*DEBENTURE SALE.*—The $44,000 sanitary sewer and $16,000 water-works system extension 6% 25-year debentures offered on Aug. 7—V. 115, p. 679—have been sold, according to news paper reports, to Bell, Gouinlock & Co. on a bid of 101.51, a basis of about 5.84%.

NOTRE-DAME-DE GRANBY, Que.—*DEBENTURE OFFERING.*—Jos. Lemieux, Secretary-Treasurer of School Board, will receive bids until 6 p. m. Aug. 16 for $100,000 5½% 25-installment school debentures, it is reported.

PRESTON, Ont.—*DEBENTURE SALE.*—The following 6% debenture issues, offered on Aug. 4—V. 115, p. 680—have been sold, it is reported, to the Canada Bond Corporation of Toronto on a bid of 100.11:
$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 79 20-year cement bridge debentures.
6,331 00 30-year ejector-station debentures.

PRINCE EDWARD ISLAND (Province of).—*DEBENTURE OFFERING.*—Arthur Newberry, Assistant Provincial Treasurer, (P. O. Charlottetown), will receive tenders until Aug. 25 for the purchase of $175,000 5½% 15-year debentures, it is stated. Denom. $1,000. Int. M. & S.

RIDGETOWN, Ont.—*DEBENTURE SALE.*—It is reported that this municipality has awarded an issue of $42,000 6% 10-installment debentures to A. E. Ames & Co. of Toronto on a bid of 99.58.

ST. JEROME, Que.—*DEBENTURE SALE.*—Recently $82,500 5½% 30-year and $73,500 5½% 10-year debentures were sold at 96.50, it is reported.

SCARBOROUGH TOWNSHIP, Ont.—*DEBENTURE OFFERING.*—H. E. Redman, Township Solicitor, 711 Dominion Bank Bldg., Toronto, asked for tenders until 11 a. m. Aug. 11 for the following coupon debentures:
$175,000 5½% 30-year installment high school debentures.
40,000 5½% 30-installment public school 15 debentures.
60,000 6% 30-installment public school 10 debentures.
30,000 5½% 30-installment public school 10 debentures.
6,000 6% 10-installment public school 12 debentures.
Prin. and int. payable at the Canadian Bank of Commerce, Toronto.

TORONTO TOWNSHIP (P. O. Dixie), Ont.—*DEBENTURE SALE.*—On Aug. 4 Canadian Bond Corp. of Toronto, was awarded the $40,000 5½% 30-year school debentures, offered on that date—V. 115, p. 466—at 97.53, a basis of about 5.68%. Denom. to suit purchaser. Int. annually.

UNITY, Sask.—*DEBENTURE OFFERING.*—W. E. Atkison, Secretary-Treasurer, offered $64,700 7% coupon hospital equipment and erection debentures on July 31.

NEW LOANS

NEW LOANS

$100,000
City of Norwalk, Connecticut
4%, 10-20-30 YEAR
PARK AND HIGHWAY BONDS

Sealed proposals will be received by the Mayor and Council of the City of Norwalk until 8 o'clock P. M. on AUGUST 25TH, 1922, in the City Clerk's office at South Norwalk, in the City of Norwalk, Conn.

Said bonds shall be 100 in number, of the denomination of $1,000.00 each, dated July 1st, 1922 thirty of which are payable on the first day of July, 1932, thirty of which are payable on the first day of July, 1942, and forty of which are payable on the first day of July, 1952, bearing interest at the rate of four per cent per annum, payable on the first days of January and July in each year, except the last payment of interest, which shall be payable at the maturity of the bonds, and will be coupon bonds, registerable at the option of the holder, either as to principal alone, or as to both principal and interest. Both principal and interest will be payable in lawful money of the United States of America, at The Hanover National Bank, New York City, New York.

All proposals should be addressed to Stephen Dokus, Clerk of the City of Norwalk, South Norwalk, Connecticut, and must be accompanied by a certified check to the order of the Treasurer of the City of Norwalk for 1% of the par value of the bonds bid for, and the check of the successful bidder to be retained by the committee and credited upon the purchase price of the bonds, and the checks of all unsuccessful bidders to be forthwith returned.

Said bonds will not be sold for less than par and accrued interest.

The Committee reserves the right to reject any and all bids.

The bonds shall be certified as to genuineness by The Hanover National Bank, New York City, N. Y., and their validity will be approved by John H. Light, ex-Attorney-General of the State of Connecticut, and a duplicate original of his opinion will be furnished to the purchaser.

STEPHEN DOKUS, City Clerk.

NEW LOANS

THE BOROUGH OF PROSPECT PARK
PROPOSAL FOR BIDS.

THE BOROUGH COUNCIL OF THE BOROUGH OF PROSPECT PARK, Delaware County, Pennsylvania, will receive sealed bids up to 8 o'clock P. M. daylight saving time, TUESDAY, the 29TH DAY OF AUGUST, 1922, at the Council Chamber in the Town Hall of The Borough of Prospect Park, Delaware County, Pennsylvania, for $40,000 Highway Construction Bonds of said Borough.

Bonds will be coupon bonds, dated September 1st, 1922, in denominations of $1,000 each, payable in thirty years, and to be free from State Tax. At the option of the Borough the bonds may be repaid at any interest-paying period after fifteen years. The bonds will pay interest, free of tax, at the rate of either 4¼ or 4½ per centum per annum, payable semi-annually, and bids are requested at both rates. These bonds will be issued and sold subject to the approval and favorable opinion of Counsel for the purchaser.

The Borough reserves the right to reject any or all bids.

The bids should be directed to J. Leslie Galloway, Moore, Pennsylvania, and marked "Proposal for Bids."

J. LESLIE GALLOWAY, Secretary.
W. ROGER FRONEFIELD, Attorney,
Media, Penna.