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INCLUDING

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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 841 and 842.

THE FINANCIAL SITUATION.

The soft coal strike has ended once more and many of the bituminous mines officially "reopened" on Wednesday; the parley which was expected to reach an agreement between anthracite operators and miners has not progressed altogether smoothly and will be continued to-day.

This action, says the head of the National Coal Association, means ability to immediately begin shipment of about 10 million tons of bituminous weekly, thereby putting up to the railroads the problem of moving that or even a little larger output with sufficient speed to mollify the situation. The agreement reached is substantially as indicated a week ago, a resumption of work on the wage scale last in force, that scale to run until the end of March 1923. The next point is that the participants agree to send "and this conference invites" the bituminous operators of the United States to send representative delegates from coal-producing districts or from substantial groups of operators to a joint conference in Cleveland on October 2 next. That joint conference is to appoint a committee equally divided between representative operators and miners, which shall formulate for the bituminous coal industry a method to be followed in negotiating wage scales to become effective April 1 next, and such method shall be reported to a joint conference to be held on January 2 next. The October conference shall also select a committee of inquiry, of men "of commanding public reputation for character and ability," and also approved by the President. This committee shall be charged with promptly developing "all the pertinent facts in regard to the industry, for the benefit alike of the public, the operators, and the mine workers," the inquiry to include every material phase and to be aided to the utmost by both operators and miners. If the October conference cannot agree upon the men by October 10 it shall petition President Harding to designate them, or in case of any vacancies, he shall fill those, the number in the committee, however, not being stated in this present agreement. The cost of the inquiry is to be borne equally by the participating operators and the United Mine Workers of America.

After "developing" the facts, this committee shall as far as possible report to the January joint conference, covering the following principal points:

"The wage rate in any district shall as far as reasonable be properly competitive within the mining industry and shall at the same time be fully compensatory to the miners, being sufficient to afford not only a living wage, but also to allow reasonable opportunity for accumulating savings;

"The encouragement of a proper spirit of obligation and responsibility on the part of all the parties towards contractual obligations and the establishment of proper machinery, both local and national, for prompt determination and settlement of any points of dispute in any local, State or district contract without resorting to strike or lockout;

"The determination of a proper policy to encourage efficiency of operation, not only on the part of mine management in the mechanical operation of the mines, but also on the part of individual miners in the performance of their daily work."

The conference which has made this agreement thus provides for two more conferences and an investigating committee. The first of these, to meet in a few weeks, is to form a committee to devise "a method" for reaching a wage scale to be used after the truce ends with next March and is to construct a committee to look into and "develop" the whole subject. Here is certainly a liberal amount of conferring proposed, and according to Mr. Lewis, it is "a broad constructive premise which carries with it substantial hope for a material improvement in the methods of collective bargaining in the industry and gives assurance that constructive reforms will be instituted, eliminating some of the organic ailments of the bituminous coal industry; such reforms will not only operate as a preventive of future conflicts of the magnitude of this one, but will serve to protect the public interest and restore mutual confidence and respect between the coal operators and the mine workers." He doubtless sees "organic ailments" in the anthracite industry as well.

Of course, we may entertain "hope for a material improvement," since hope is a gift which should never be abandoned, but that there is any "assurance" which can be trusted in all this involves doubts. The agreement is smoothly written and is a clever bit of composition, but it is full of generalities. In one thing it seems encouraging: it proposes representatives of districts or of substantial groups of operators, thus, at least, not looking towards that unattainable trouble, a central or country-wide arrangement of industry. Yet it starts with a truce term of less than eight months. And observe the points suggested for "a final and proper determination of the controversy." The wage scale "in any district" (here is a local rather than a general suggestion) shall be properly competitive within the industry and also fully compensatory to the miners, including a living wage and opportunity for accumulation. What is a properly competitive scale, and what is a wage "fully compensatory," covering a standard of living and room for accumulating; who shall agree upon this, and who shall decide it? The genuineness of the desire for a "competitive" scale on the part of a labor organization which has been insisting on national agreements and would not permit State agreements, may well be doubted, and the phrase has doubtless been inserted so as to suggest seeming compliance with the provisions of the anti-trust law. A proper regard for contractual obligations, establishing proper machinery to dispose of any disputes without strike or lockout, and encouragement of both mechanical and individual efficiency—all this is appropriate, yet the peace agreement has tucked away in it considerable material potentially explosive.

After a warlike attitude of several months, involving disturbance of business calculations and much uneasiness all through the public, together with murderous assaults of which the primitive Indian might be ashamed, we have what cannot be called better than one more truce by which real settlement is again postponed. Yet it would be ignoble and foolish to assume that this country is incapable of a real settlement. As in the case of railroads, we have "fat" and "lean" natural deposits to deal with, and those require corresponding treatment, a fact which again shows the inexpediency and futility of attempts at country-wide uniformity—which anyway are in direct contravention to the provisions of the anti-trust law. The coal industry, in both its great divisions, has long suffered from being overmanned in some places and times, from irregularity of work and employment, from a lack of sufficient means of moving and distributing; it has not yet enough of the organized and smoothly-moving methods which characterize the best of our mechanical production.

We should improve upon all this, and we should never admit a doubt that we shall. A really competent and unbiased inquiry into the subject ought at least to make a beginning.

Announcement was made in London on Monday evening that the Premiers that had been in conference for a week on the German reparations question had adjourned without having reached an agreement. It was asserted, however, that "there had been no rupture in the Anglo-French Entente." In Paris, the same day, "the Reparations Commission decided to postpone the Aug. 15 payment of 50,000,000 gold marks by Germany until a decision has been reached by the Allied Premiers at their meeting in London." The action was said to have been unanimous. It was added that "this action was taken by the Commission in view of the fact that Germany was promised a decision regarding a formal moratorium to-day, which was apparently impossible."

London dispatches a week ago this morning had stated that the Premiers had agreed on the main points in a reparations plan, although it was not complete. Still, it was claimed that "sufficient progress was made for the experts to be summoned to meet again to-night [last Saturday] to pass an opinion on the effect of certain modifications of the British plan which had been agreed to tentatively by the Premiers." The New York "Herald" correspondent in London had cabled the same morning that "a substantial agreement for a customs levy and the allocation of a 26% exports levy to the coffers of the Reparations Commission direct were reached. The French believe the British suggestion on this point more effective than their own." He stated also that "the French have practically abandoned, for the purpose of the conference, their plan for a customs barrier around the Ruhr Valley and beyond the occupied region. They have come to the conclusion that such barriers could not be enforced without the help of the other Allies, and there is no hope of inducing the others to agree."

The very next day the cable advices from the British capital indicated that the outlook for reaching an agreement was not as bright as had been represented. The correspondent of the Associated Press asserted that "the French delegation to the conference on German affairs was amazed to learn to-day that the British Government proposes and insists upon a reduction of the German reparations payments to about one-third the amounts fixed by the London schedule of payments of May 1921—that is, to cancel altogether the annual cash payments of 2,000,000,000 gold marks and to leave only the 26% assessment on German exports." He quoted the following, which he said formed part of the tenth point of the British memorandum: "Subject to acceptance by the German Government of these guarantees, it will be for the Reparations Commission to grant a moratorium in respect to all cash payments remaining due from Germany up to the 31st of December 1922 and, further, the Commission shall as soon as possible fix the annual payments in cash in respect to all peace treaty charges for the succeeding period at such an amount, not exceeding 26% of the value of German exports, as they may find to be proper with a view to the early flotation of a loan by the German Government, the major portion of which shall be devoted to the payment of reparations." The correspondent observed that "consequently the negotiations between the French and British are at a standstill." He added that "the members of the French delegation were greatly surprised that Mr. Lloyd George should send word to M. Poincare that he was leaving London over Sunday, thus causing the loss of one day, when only two remain before the expiration of the date on which the next German payment is due under the partial moratorium now in operation."

The Allied Premiers met at Lloyd George's official residence, 10 Downing Street, Monday morning at 11 o'clock. It was expected that a plenary session of the conference would be held later in the day. It was held at 5 o'clock, but adjourned, as already stated, without an agreement being reached, "and without making any arrangement for another meeting." Signor Schanzer of Italy prepared the final proposals, which, it was hoped, would serve as a basis for a settlement. They were as follows: "First, to leave the question whether or not there should be a moratorium to be decided by the Reparations Commission; second, to agree that the guarantees already demanded by the Committee on Guarantees and acccepted by the German Government should be applied immediately, and, third, that Great Britain undertake to make no claim of interest or of capital upon Allied debtors pending the meeting of a conference at the end of a year." It was explained that "these proposals were submitted to the conference by Lloyd George and were strongly supported by all the Allied delegates except M. Poincare, who explained that the position of his country was that a moratorium could not be granted without fresh 'gages' and guarantees. It was understood that the expression 'gages' meant 'liens.'" The cable advices Tuesday morning stated that "Premier Poincare returns to Paris Wednesday morning to consult with his Cabinet, and the same day Premier Lloyd George starts on his holiday." The French Prime Minister was quoted as saying that "we have reached an accord to misunderstand each other." The New York "Times" correspondent asserted that "the rock upon which the conference has thus ignominiously come to grief with nothing definitely accomplished was M. Poincare's refusal to accept any solution of the German moratorium question short of new guarantees of what the French call a protective, and what the British and most of the other delegates call a punitive, character. Speaking broadly, M. Poincare was in a minority of one." According to a Paris dispatch, the latter will "renew his instructions to Louis Dubois, President of the Reparations Commission, to oppose the proposed moratorium for Germany."

The Paris representative of the New York "Herald," in outlining the position of Premier Poincare, by reason of the failure of the London conference, said: "It appears impossible to obtain further concessions from Prime Minister Lloyd George, and France must face the alternative of ousting her present leaders or attempting to enforce the Treaty of Versailles without the slightest chance of England's aid. The latter cannot be obtained without Parliament's consent, which is a doubtful quantity to-day, as the business element and the Poincare faction already are splitting on this point. Moreover, M. Poincare cannot withdraw French membership from the Reparations Commission unless he gives a year's notice. Realizing this, the French intend, according to reports, to follow a policy which will leave Germany's request for a moratorium in suspense indefinitely by both Belgian and French representatives on the Commission refusing to vote, thus preventing a majority until a basis of compromise with England can be found." The New York "Herald" representative in London cabled that "the present program is that no further meeting will be called until the several nations' debt funding missions return from Washington. There is, too, some hope among all the conferees that the American elections this November may produce a change in the attitude of the United States toward Allied indebtedness."

Premier Poincare received a great ovation upon his return to Paris Tuesday evening at 6.35 o'clock. A meeting of his Cabinet was held the next day at Rambouillet, the summer home of President Millerand, to consider what action should be taken following the failure of the London conference. It was expected in Paris at that time that "the question of granting a moratorium to Germany would be shifted to the shoulders of the Reparations Commission. The understanding was that a meeting of that body would be held during the week. The French delegation issued a long statement in which its members defended their policy and procedure at the London gathering and blamed the Germans for financial conditions in their own country." The Associated Press correspondent in Berlin cabled that "news of the breakdown of the London conference sent a wave of depression through political and financial circles here." Chancellor Wirth was quoted as saying that "we must first safeguard the nation's bread supply, and if any gold is left after we are through paying for foreign grain we will use it to meet our reparations obligations."

The Paris representative of the New York "Herald" cabled Wednesday morning that "in well informed circles it was asserted that Premier Theunys of Belgium is working for another conference in Brussels in the immediate future, at which the chief subject of discussion will be Allied debts and their effect upon reparations. France and Belgium will make unusual efforts to obtain American assistance at this conference by pledging that no decisions shall be taken, but declaring that it is necessary to hold a heart-to-heart talk on the sole subject likely to solve the European problem."

At its meeting Wednesday the French Cabinet "unanimously approved the German reparations policy of the Premier and congratulated him on the stand he took at the London conference of Allied Premiers." The Associated Press correspondent said that "it was decided the Government did not need to call Parliament, as the Government had power to make decisions in further procedure." It was added that "the entire morning Cabinet session was devoted to Premier Poincare's presentation." The London correspondent of the New York "Herald" cabled Thursday morning that "the decision not to call the French Parliament in special session caused great relief in London. There is no disposition to minimize the gravity with which separate action by France against Germany, irrespective of the decision of the Reparations Commission, would be regarded here. One official, cognizant of the Government's attitude, told the New York 'Herald' correspondent that it would be regarded practically as a hostile act, definitely rupturing the Entente."

The Reparations Commission was to have had a formal meeting in Paris on Thursday, but, according to a dispatch from that city, "its members discussed only informally the probability of a compromise acceptable to Britain and France," and postponed the regular meeting to yesterday. The assertion was made in the same dispatch that "Premier Poincare last [Wednesday] night had a long conversation with M. Dubois, French representative on the Commission, and is understood to have instructed the latter to resign should Belgium vote against France on the moratorium question." It was suggested that "on an evenly divided vote the President of the Commission, who is French, would cast the deciding vote, but a vote by Belgium against the French policy would take the decision from France."

Word came from both Paris and Washington Thursday afternoon that "Premier Poincare has ordered the French Debt Commission, headed by Jean V. Parmentier, to return to Paris from Washington immediately." The opinion was expressed in dispatches from both centres that the Commission would return to the United States in the fall. According to an Associated Press dispatch Thursday evening, "a compromise settlement on the German reparations problem acceptable both to France and Great Britain was regarded as probable by Reparations Commission officials to-night."

The Associated Press correspondent in Paris cabled last evening that "Sir John Bradbury, British member of the Reparations Commission, and Eugene Mauclere, President of the Committee on Guarantees, will leave Paris for Berlin to-morrow night for the purpose of obtaining certain information from the German Government and also guarantees in addition to those which the Commission already has arranged." It was also stated that "they will be accompanied by two experts." Sir John Bradbury is expected to return to Paris next week.

In announcing in Berlin on Wednesday that the 10,000,000 gold marks, "paid to-day on account of private pre-war debt claims, was the last payment the country could deliver," Chancellor Wirth said: "I don't want to be too sentimental, but it is a terrible thing to stand at the deathbed of a great country." He declared that "the money transferred to-day had come from the only fund the Government had left to provide bread for the people through Federal grain purchases." Herr Wirth said that "taxes no longer could be turned into enough gold to meet the payments called for by the reparations schedule." He added that "not only the gold payments will fail, but also the payments in kind. The third phase is one with which no Government, but historians only, can deal. And they will be able to tell of a great revolution."

Official announcement was made in London last Saturday that the National troops had entered Cork, and that they were in "full possession of the post office and the customs house." Owing to the lack of telegraphic communication with Cork, there had been no definite official statement previously as to whether the city actually had passed out of the control of the irregulars. According to advices received in Dublin the property loss in Cork from fires was estimated at £2,000,000. It was reported that all rail contact with Cork had been cut off for several days, and that the city was said to be on short rations. The regulars met with a reverse on Monday when "a large force of Republicans entered Dundalk at 3 o'clock this morning, taking the National garrison completely by surprise. The attack was successful, and the town is now isolated, with Republican troops patrolling the streets." It was retaken by Government troops on Thursday. The Government forces at once took the offensive and rushed troops from Dublin to Dragheda. The New York "Times" correspondent in Dublin cabled that "there is no indication that the irregulars will attempt to meet the troops in open combat." In a cablegram last evening the Dublin representative of the Philadelphia "Public Ledger" asserted that "the crushing defeats of the irregular forces in the north and south within the last 24 hours forecast the early and complete collapse of the irregular movement, which military leaders at the beginning of this week thought might continue another fortnight."

Michael Collins, head of the Irish Provisional Government, was quoted a few days ago in Limerick as expressing the belief that "military operations in the South of Ireland will be completed within the next fortnight." He added that the new Parliament could meet at any time if the military situation made it necessary. The Dublin correspondent of the Philadelphia "Public Ledger" asserted that "the death of Arthur Griffith, President of the Dail Eireann, will have little or no effect upon peace between Nationalist forces and the irregulars who are bent upon destroying the treaty the dead leader negotiated, and to the support of which he gave his life's strength." He also said that "while the untimely passing of Arthur Griffith overshadows the political and military situation at the moment, those who stood shoulder to shoulder with him are firmly disposed not to barter away to the irregulars any advantages guaranteed Ireland by the Free State treaty, already ratified by an overwhelming majority of Irishmen in recent elections."

Within the last week two of Great Britain's most prominent men have passed on. Reference is made to Arthur Griffith, founder of the Sinn Fein, and President of the new Dail Eireann Cabinet. His death appears to have made a profound impression in England as well as in Ireland. He was spoken of as a martyr to the cause which he so ardently championed. It is feared that his going will prove a great drawback to the establishment of permanent peace in Ireland. On Wednesday in Dublin he was "laid to rest in historic Glasnevin Cemetery, where so many famous patriots lie, after services of impressive solemnity in the beautiful Cathedral of the Immaculate Conception." Thousands, according to an Associated Press dispatch, paid a last tribute to their dead leader. Viscount Northcliffe is the other prominent Britisher whose death is certain to be greatly felt, in political affairs in Great Britain, as well as in the directing of the 100 or more publications which he was said to have owned. Naturally, there has been much speculation in England as to whether his newspapers would continue their policy of antagonism against the Lloyd George Ministry, or in other words, whether his passing would result in less opposition to it generally in Great Britain. It will be interesting to see what the Prime Minister says in his forthcoming book about his former chief antagonist, particularly now that he has passed on. The final service in memory of Viscount Northcliffe was held at noon Thursday in Westminster Abbey. The Associated Press correspondent cabled that "seldom has the last tribute to any Englishman whose position was wholly personal and unofficial gathered such an assemblage." He added that "the Dean of Westminster undoubtedly expressed the public wish when he asked Lady Northcliffe to permit the rites to be celebrated in the Abbey. The great company of eminent people gathered within the famous edifice, as well as the crowds in the streets outside, gave testimony to this." The burial took place in St. Marylebone Cemetery in Finchley, a northwestern suburb of London.

The announcement has been made that Premier Lloyd George is already at work on memoirs that will yield him in the neighborhood of $450,000. Naturally, this attracted wide attention. The definite statement was made in London that Sir William Berry had secured the serial rights in Great Britain for the Sunday "Times" of London, and the book rights in Great Britain for the House of Cassell. The "Petit Parisien" has the serial rights for France, while the New York "Times" and Chicago "Tribune" have similar rights for America; Funk & Wagnalls have the book rights in this country. The Sunday "Times" of London made the following statement relative to the Premier's purpose in writing the book at this time: "We understand that the Prime Minister's decision for early publication is due to the fact that there have been during recent months a succession of war books in which, with often scant foundation of actual knowledge, his policy and actions have been sharply criticised and even acrimoniously criticised, and he has felt that in the interest of historical accuracy, as well as in justice to himself, he should submit the facts to the judgment of the public without further delay; otherwise he would have deferred the writing of the book to his days of retirement, which was his original intention. Still, it would be a mistake to assume that it will be mainly polemic in character. Its chief attraction will be in the vivid delineation of scenes in which the author has been a leading actor."

The British trade statement for July, compared with June of this year, discloses an increase in exports of British products of £8,264,049 and in total exports of £7,853,940. Imports decreased £2,518,169 and the excess of imports was £10,372,009 less than for the previous month. In comparison with July 1921 there was an increase in exports of British products of £17,237,601; in total exports of £16,186,045, and in imports of £1,022,826. The excess of imports decreased £15,153,219. The following figures show the results for July and the first seven months of this year compared with the corresponding periods of last year:

	July 1922. £	July 1921. £	Jan. 1 to July 31 1922. £	Jan. 1 to July 31 1921. £
Imports	81,780,000	80,757,174	569,042,611	652,348,038
British exports	60,410,000	43,172,399	412,171,805	412,067,426
Re-exports	8,310,000	9,361,556	63,981,520	59,047,245
Total exports	68,720,000	52,533,955	476,153,325	471,114,671
Excess imports	13,060,000	28,223,219	92,889,286	181,233,367

The Bank of Norway on Thursday reduced its rate of discount ½ of 1% to 5%. The 5½% rate had been in effect since May 18. Otherwise no change has been noted in official discount rates at leading European centres from 5% in France and Denmark; 5½% in Madrid; 6% in Germany; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discount rates in London were again marked up, and now range at 2 7-16@2½% for long and short bills, as against 2⅛@2 3-16% last week. Call money at the British centre was likewise firmer, being quoted at 2%, comparing with 1¾% a week ago. In Paris the open market discount rate continues at 4%, and in Switzerland 1¼%, without change.

A further gain of £7,780 in gold was shown by the Bank of England statement for the week ending Aug. 17. Moreover, note circulation was reduced £1,281,000, so that total reserve expanded £1,289,000, while the proportion of reserve to liabilities advanced to 17.17%, from 16.34% last week. Public deposits fell off £2,070,000. "Other" deposits, however, increased £7,088,000. A small reduction was shown in loans on Government securities, namely £404,000, but loans on other securities were £4,168,000 larger. The Bank's stock of gold now aggregates £127,407,660. Last year the total was £128,407,120 and in 1920 £123,081,476. Total reserve stands at £21,595,000, as against £20,621,995 in 1921 and £16,686,566 the year before. Loans amount to £79,619,000, in comparison with £79,525,372 a year ago and £76,116,925 in 1920, with circulation at £124,261,000, as contrasted with £126,235,125 and £124,844,910 one and two years ago, respectively. No change has been made in the official discount rate, which remains at 3%. Clearings through the London banks for the week total £672,627,000. This compares with £601,022,000 a week ago and £615,294,000 last year. 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	124,261,000	126,235,125	124,844,910	79,500,770	56,748,580
Public deposits	14,171,000	17,285,264	16,114,575	23,397,012	33,697,898
Other deposits	111,586,000	122,546,676	117,134,568	95,219,451	135,996,495
Govern't securities	42,628,000	57,749,435	58,508,475	26,418,356	58,422,014
Other securities	79,619,000	79,525,372	76,116,925	83,014,743	98,950,731
Reserve notes & coin	21,595,000	20,621,995	16,686,566	27,217,910	30,360,098
Coin and bullion	127,407,660	128,407,120	123,081,476	88,268,680	68,664,678
Proportion of reserve to liabilities	17.17%	14.75%	12.52%	22.90%	17.90%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 124,000 francs. This brings the Bank's aggregate gold holdings up to 5,530,714,075 francs, comparing with 5,521,868,773 francs last year at this time, and with 5,590,036,980 francs the year previous; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week silver gained 168,000 francs, while general deposits were augmented by 18,854,000 francs. Bills discounted, on the other hand, decreased 41,861,000 francs; advances fell off 19,712,000 francs; and Treasury deposits were reduced 15,118,000 francs. A contraction of 228,538,000 francs occurred in note circulation, bringing the total outstanding down to 36,221,340,000 francs. This contrasts with 36,983,252,830 francs on the corresponding date last year and with 37,899,776,195 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Aug. 17 1922. Francs.	Status as of Aug. 18 1921. Francs.	Status as of Aug. 19 1920. Francs.
In France	Inc. 124,000	3,582,347,019	3,573,501,716	3,611,758,564
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 124,000	5,530,714,075	5,521,868,773	5,590,036,980
Silver	Inc. 168,000	285,577,495	276,192,906	254,202,329
Bills discounted	Dec. 41,861,000	1,052,196,000	2,442,623,648	1,980,083,369
Advances	Dec. 19,712,000	2,167,745,000	2,181,949,135	1,963,580,122
Note circulation	Dec. 228,538,000	36,221,340,000	36,983,252,830	37,899,776,195
Treasury deposits	Dec. 15,118,000	58,547,000	44,329,633	129,838,835
General deposits	Inc. 18,854,000	2,229,497,000	2,761,754,737	3,203,750,551

Analysis of the Federal Reserve Bank statement, issued Thursday afternoon, reveals some loss in gold reserves as well as a slight scaling down in reserve ratios, locally and nationally. The System as a whole shows a decline in gold holdings of $5,-

000,000, while the New York Reserve Bank lost $21,000,000. Rediscounting operations were somewhat larger for the combined banks, total bill holdings having increased $3,000,000; while in the local institution an increase in discounts of Government secured paper brought about an expansion of $7,600,000, to $67,759,000, which compares with $388,405,000 at the corresponding date last year. Bills on hand for the System aggregate $532,085,000, as compared with $1,554,027,000 a year ago. In the member banks reserves account there was a gain of $7,000,000, to $1,790,260,000, although the New York bank reported a shrinkage of $9,000,000; thus indicating a shifting of funds between the various Reserve institutions. Earning assets for the System showed only minor changes, while total deposits for the twelve reporting banks gained $11,000,000 and declined $8,000,000 locally. Federal Reserve notes in actual circulation fell about $7,600,000 for the New York Bank and $5,000,000 for the twelve banks combined. As a result of these changes, the reserve ratio of the System declined 0.2%, to 80.2%, and for New York, 0.6%, to 87.2%.

A renewal of the movement of funds toward interior points as well as heavy Government operations brought about sharp changes in last Saturday's statement of the New York Clearing House banks. Loans declined $52,205,000. A corresponding decrease occurred in net demand deposits, which fell off $53,994,000, to $3,886,721,000. This total is exclusive of $61,252,000 in Government deposits, a falling off in the latter item of $12,197,000 for the week. On the other hand, net time deposits expanded $17,574,000, to $505,924,000. Cash in own vaults of members of the Federal Reserve Bank decreased $678,000, to $55,509,000 (not counted as reserve). An increase of $35,000 was reported in the reserves of State banks and trust companies in own vaults and a reduction of $286,000 in the reserve of these institutions kept in other depositories. Member banks drew down their reserve credits at the Reserve Bank $7,114,000, and this, though largely offset by the contraction in deposits, brought about a loss in surplus reserves of $819,990, still leaving, however, the total of excess reserves $50,001,020. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in vault to the amount of $55,509,000 held by these banks on Saturday last.

The features of the money market at this centre have been free offerings, particularly on call, and low rates. In fact, materially easier conditions have prevailed this week than had been expected in some circles. No special or novel explanations have been offered. None could be found. Practically nothing was said about preparation for mid-month disbursements. Ordinarily they are not specially large, and they were not this year. Even if they had been the supply of loanable funds was of such proportions that the money market could not have been greatly disturbed. Some authorities are inclined to look for changes in the near future with respect to several situations that exert a direct and potent influence upon the money market ordinarily. Reference is made to the larger seasonal movement of the crops, and the freer movement that is certain to result purely from an ending of the shopmen's strike. The resumption of activities at the coal mines that have been largely idle for more than four and one-half months, of course, will be a factor in industry in many directions, and may easily be felt, at least indirectly, in the money market. Domestic financing has been on only a moderate scale. The renewed demand for bonds is likely to result in larger offerings of new securities for domestic corporations and municipalities in the near future, particularly with the coal and railroad strikes practically at an end. The placing of additional foreign securities in the American market has awaited improved labor conditions, and a keener investment demand on this side, and greater stability in Europe. Government withdrawals this week from local institutions were not large. According to reports in circulation yesterday, local bankers are planning to offer a Cuban loan in the neighborhood of $50,000,000 in the near future. Such financing has been under consideration, off and on, for some months.

Referring to specific rates for money, call loans this week have ranged between 3@4%, which compares with 3½@5% last week. On Monday the high was 4%, the low 3% and renewals at 4%. Tuesday there was a decline to 3½%, maximum, which was also the renewal basis; the low was still 3%. Increased ease developed on Wednesday when call funds renewed at 3¼%. The high was 3¼%, and the low 3%. On Thursday there was no range, a flat rate of 3¼% being quoted all day. A slightly firmer tone was noted on Friday, the renewal basis being 3½%, although the minimum continued to be 3%, and the maximum quotation was 3½%. The above figures are for both mixed collateral and all-industrial alike. For fixed date maturities the situation remained quiet, although considerable business was put through for the short maturities. Toward the end of the week money loaned for thirty days at 3½%, while sixty day loans were quoted at 3¾@4%, and ninety days at 4%, as against a range of 4@4¼% last week. Four and five months continued at 4@4¼% and six months 4¼@4½%, unchanged. No very large individual transactions were noted.

Mercantile paper continues to be quoted at 3¾@4% for sixty and ninety days, endorsed bills receivable and six months' names of choice character, with the bulk of the business passing at the outside figure. Occasional transactions, mainly for New England paper, came in for the lower rate. Names not so well known still require 4¼%. Supplies were restricted; hence trading was quiet. Country banks were the principal buyers.

Banks' and bankers' acceptances ruled steady and without quotable change, although the undertone was easier. Prime acceptances figured for a larger turnover. Brokers reported a better inquiry both locally and from out of town institutions; but the supply of bills was light. For call loans against bankers' acceptances the posted rate of the American Acceptance Council is now 3%, against 3½% last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running for 150 or 120 days and 3⅛% bid and 3% asked for bills running from 30 to 90 days. Open market quotations were as follows:

SPOT DELIVERY.

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

FOR DELIVERY WITHIN THIRTY DAYS.

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

Both the Federal Reserve Bank of Kansas City and the Federal Reserve Bank of Minneapolis this week reduced their rediscount rate on all classes of paper from 5 to 4½%. Action by the first-named bank came on the 14th inst., while the reduction by the Minneapolis Federal Reserve Bank was made on the 15th inst. In all cases other than the Federal Reserve banks of Boston, New York and San Francisco, where a 4% rate prevails, a 4½% rate an all classes of paper is now maintained by the various Federal Reserve banks. 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 18 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	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Price movements in the sterling exchange market this week were a source of considerable encouragement to those who have so confidently predicted higher levels for British currency. Notwithstanding the apparent failure of the London Conference, quoted rates were not only maintained, but moved sharply upward, to 4 49 3-16, which is more than 3 cents above last week's top quotation and the highest point reached since the second week in June, when demand bills got up to 4 51 1-16. The most plausible and generally accepted explanation of this marked firmness in the face of pronounced weakness in the leading Continental exchanges, was that it was due for the most part to a scarcity of commercial bills and an inquiry incidental to coal imports. Intermittent attempts to cover short commitments were also noted. Aside from these routine and essential requirements, trading was dull and featureless. Restoration of practically normal cable communication between this country and Great Britain naturally made for a greater degree of activity than a week ago, but speculative interests continue to exhibit an attitude of extreme caution, while nearly all of the more conservative element are still completely out of the market. At the extreme close prices eased off, the result of a more or less natural reaction from a too rapid rise, but the undertone remained firm.

Though bankers generally are undoubtedly keenly disappointed over the abrupt ending of the negotiations between the Allied Premiers, there is a well-defined feeling in financial circles that the delay in arriving at a settlement is only temporary. It is admitted that the immediate outlook is surrounded by a good deal of uncertainty, but private advices from abroad intimate that it is simply a question of time before France will modify her demands on the subject of German reparations and consent to work in accord with Britain in the matter of arriving at a practical solution of the problem. Some regard the conference as having been constructive and take the ground that before the brief moratorium granted has expired arrangements will have been made for another conference. For the present at least London is to all intents and purposes allowing New York to take the lead in exchange, the theory being that the movement of coal in this direction will easily support sterling values. In the event that a reactionary movement should set in, it is believed that London bankers would at once take a hand to prevent undue weakness. As a result of the unsettled conditions prevailing, many dealers claim that it is next to impossible to buy sterling in this market in any considerable amount. Holders are refusing to sell and in the absence of offerings of any description, even limited bidding is sufficient to cause sharp advances. Predictions are being made that the market will rule at or near 4 50 for the next month or more, when another sharp rise should be in order. Belief seems to be spreading that from now on, sterling may be expected to act independently of European political affairs and debt troubles.

As to the more detailed quotations, sterling on Saturday last was steady at practically unchanged levels, and the range for demand was 4 45¾@4 46⅛, for cable transfers 4 46⅛@4 46½ and for sixty-day bills 4 44⅛@4 44½; trading was still inactive. On Monday, notwithstanding unfavorable European news, price levels were maintained and demand ruled at 4 45¾@4 46⅛, cable transfers at 4 46⅛@4 46½ and sixty days at 4 44⅛@4 44½; no increase in activity was noted. Although transactions were small on Tuesday, rates were marked up to 4 86¾ for demand, a new high; the low was 4 85¾, while cable transfers ranged at 4 86⅛@4 87⅛ and sixty days at 4 44⅛@4 45⅛. On Wednesday there was a further advance to 4 46⅝@4 47⅜ for demand, 4 46⅞@4 47⅝ for cable transfers and 4 44⅞@4 45¾ for sixty days; the strength was attributed to short covering, light offerings and a better inquiry incidental to coal imports. Dealings on Thursday were rather larger than for some time, and demand rates moved up to 4 47⅜@4 49 3-16, cable transfers to 4 47⅝@4 49 7-16 and sixty days to 4 45⅜@4 47 15-16. Friday's market was quiet but a shade easier, with the day's range 4 47⅜@4 48¾ for demand, 4 47⅝@4 49 for cable transfers and 4 45¾@4 47⅛ for sixty days. Closing quotations were 4 45⅞ for sixty days, 4 47½ for demand and 4 47¾ for cable transfers. Commercial sight bills finished at 4 47⅛, sixty days at 4 45⅞, ninety days at 4 44⅜, documents for payment (sixty days), 4 45½ and seven-day grain bills, 4 46½. Cotton and grain for payment closed at 4 47⅛.

The week's gold arrivals were again light in volume. A consignment (received at the close of last week) of $900,000 was reported on the Mauretania; the St. Paul brought $390,000 (both coming from Southampton); the Lafayette $243,000 in gold bars from France, the Drottningholm about $50,000 from Sweden, and smaller consignments from South American points which comprised: 4 cases of gold and 46 gold and silver bars on the Metepan from Colombia, and 3 cases of specie valued at $24,150 on the Haiti from Haiti. Approximately $2,350,000 is said to be on its way here on the steamers Aquitania and Majestic.

Continental exchange, as opposed to the firmness in sterling, was adversely affected by the breaking off of the Lloyd George-Poincare meeting and heavy losses were sustained. Reichsmarks naturally led in the downward movement and renewed attempts to unload marks brought a drop to still another new low record—0.07½ for checks, a loss of more than 5 points from the closing price on Friday last. Aside from the sentimental influence of the failure to arrive at a reparations agreement, an added cause in the decline was the persistent selling against the payment by Germany of $2,500,000, the amount stipulated in place of the $10,000,000 owed. The greater part of the selling came from abroad, and early in the week cable advices stated that on the London market German marks broke to the lowest recorded price in history—4,480 to the pound sterling, a drop of 890 points in one day. The status of Austrian krone is even worse, and the quotation for a time went to as low as 0.0014. Since the refusal of the Allies to grant an additional credit of £15,000,000 to Austria, conditions in that unhappy country are said to be bordering upon demoralization. It is learned that German marks and Austrian crowns are being sold in Geneva and other places about the streets at the merest fraction of their normal value, and the situation is regarded as deplorable in the extreme. French exchange also suffered severely and early in the week, under heavy selling pressure, slumped to 7.88½ for checks, 25 points off for the week. Irregular weakness prevailed throughout the week with alternate advances and declines and the close near the bottom. Antwerp francs ranged between 7.74 and 7.49, moving as usual in sympathy with Paris exchange. The other branches of the European exchange market were less sensationally affected by the week's political developments. Lire held about steady at or near 4.50 to 4.55. Czechoslovakian currency registered further improvement to 3.00, or an advance of 50 points. This, however, was regarded as due not only to better financial conditions in that country, but to speculative manipulation. Rumanian and Finnish exchange, on the other hand, were easier, and Polish marks sagged off to 0.00135. Greek exchange ruled firm, with the quotation fractionally up, to 3.20 for checks. The market, though dull, was erratic and at time nervous and unsettled, with sharply conflicting quotations. Talk is heard of the advisability of the closing of the Berlin Bourse to prevent panic in the event of further unfavorable news. Hope is now said to be centring upon possible relief being obtained through the Reparations Commission. Some surprise is expressed at the vulnerability of French exchange to current developments, it being claimed that the improvement in financial and economic conditions in France should prevent recessions of the kind experienced this week. This view is vehemently disputed by French authorities who insist that real prosperity must of necessity depend upon the ability to collect at least some portion of much needed indemnity funds.

The London check rate in Paris finished at 56.63, as against 55.93 last week. In New York sight bills on the French centre closed at 7.93, against 8.13; cable transfers at 7.94, against 8.14; commercial sight at 7.91, against 8.11, and commercial sixty days at 7.88, against 8.08 a week ago. Antwerp francs finished at 7.63 for checks and 7.64 for cable transfers, against 7.70 and 7.71 a week earlier. Final quotations for Berlin marks were 0.07¾ for checks and 0.07⅞ for cable transfers. This compares with 0.12 and 0.12½ the previous week. Austrian krone closed at 0.0015 for checks and 0.0017 for cable transfers, against 0.0015 and 0.0020 last week. Lire finished the week at 4.52 for bankers' sight bills and 4.53 for cable transfers, in comparison with 4.59 and 4.60 the week preceding. Exchange on Czechoslovakia closed at 2.88, against 2.50; on Bucharest at 0.74, against 0.85; on Poland at 0.00135, against 0.00145, and on Finland at 2.14, against 2.15 the week before. Greek exchange finished at 3.20 for checks and 3.25 for cable transfers, unchanged.

Movements in exchange on the former neutral centres were in the direction of increased firmness, and though trading was sporadic, short spurts of feverish activity being succeeded by regular intervals of pronounced dulness, prices were marked up, especially in the case of guilders and francs, each of which established net gains for the week. Scandinavian quotations, as well as pesetas, were firmly held, but without important change.

Bankers' sight on Amsterdam finished at 38.83, against 38.78; cable transfers at 38.88, against 38.83; commercial sight at 38.78, against 38.73, and commercial sixty days at 38.42, against 38.37 last week. Closing rates for Swiss francs were 19.05 for checks and 19.06 for cable transfers, comparing with 19.04 and 19.06 a week earlier. Copenhagen checks finished at 21.61 and cable transfers at 21.66, against 21.47 and 21.52. Checks on Sweden closed at 26.44 and cable transfers at 26.49. against 26.13 and 26.18, while checks on Norway finished at 17.37 and cable remittances at 17.42, against 17.18 and 17.23 the previous week. Pesetas closed at 15.56 for checks and 15.61 for cable transfers, against 15.48 and 15.53 respectively the previous week.

With regard to South American quotations, a firmer tone prevailed and Argentine checks closed at 36⅜ and cable transfers at 36½, against 36.12½ and 36.25 a week earlier. Brazil, however, lost ground, and declined to 13.40 for checks and 13.45 for cable transfers, against 13.50 and 13.55 last week. Chilean exchange was strong, at 13.65 against 13.60, but Peru was weaker, declining to 4 00, against 4 10 a week earlier.

Far Eastern exchange was strong owing to an increase in the price of silver, so that Hong Kong currency finished at 58¼@58½ against 57¾@58; Shanghai, 77¼@77¾, against 76⅝@77⅛; Yokohama, 48@48¼ (unchanged); Manila, 49⅜@49⅝ (unchanged); Singapore, 52@52¼ (unchanged); 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, AUG. 12 TO AUG. 18 1922, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 12.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.
EUROPE—	$	$	$	$	$	$
Austria, krone	.000020	.000020	.000020	.000017	.000015	.000014
Belgium, franc	.0776	.0765	.0761	.0756	.0754	.0758
Bulgaria, lev	.006367	.006073	.006142	.00603	.006504	.006417
Czechoslovakia, krone	.025394	.0268	.028606	.029894	.028203	.028561
Denmark, krone	.2152	.2153	.2154	.2158	.2163	.2159
England, pound	4.4639	4.4622	4.4643	4.4724	4.4831	4.4813
Finland, markka	.021275	.021238	.021294	.021288	.021394	.021406
France, franc	.0819	.0806	.0803	.0797	.0794	.0797
Germany, reichsmark	.001342	.001201	.000992	.000995	.000944	.000809
Greece, drachma	.0308	.0311	.0311	.0315	.0317	.0319
Holland, guilder	.3885	.3882	.3882	.3885	.3893	.3899
Hungary, krone	.000735	.000744	.000724	.000714	.000683	.000664
Italy, lire	.0462	.0457	.0456	.0456	.0453	.0453
Jugoslavia, krone	.003053	.003046	.003039	.003035	.003026	.003003
Norway, krone	.1724	.1729	.1735	.1739	.1744	.1739
Poland, Polish mark	.000148	.000142	.000140	.000137	.000137	.000135
Portugal, escuda	.0705	.0710	.0710	.0703	.0710	.0697
Rumania, leu	.008025	.008019	.006793	.0066	.0068	.007331
Serbia, dinar	.012471	.012164	.012186	.012164	.01215	.012036
Spain, peseta	.1553	.1554	.1557	.1563	.1565	.1565
Sweden, krona	.2625	.2623	.2628	.2632	.2645	.2647
Switzerland, franc	.1903	.1904	.1905	.1906	.1907	.1908
ASIA—						
China, Chefoo tael	.7958	.7988	.8038	.8050	.8088	.8058
" Hankow tael	.7892	.7921	.7971	.7983	.8021	.7992
" Shanghai tael	.7616	.7630	.7680	.7692	.7711	.7745
" Tientsin tael	.8008	.8029	.8088	.8100	.8138	.8100
" Hong Kong dollar	.5728	.5724	.5763	.5747	.5768	.5781
" Mexican dollar	.5555	.5590	.5619	.5623	.5645	.5640
" Tientsin or Peiyang dollar	.5692	.5625	.5642	.5625	.5650	.5750
" Yuan dollar	.5658	.5675	.5713	.5683	.5725	.5700
India, rupee	.2907	.2906	.2907	.2910	.2909	.2912
Japan, yen	.4770	.4767	.4768	.4769	.4770	.4781
Singapore, dollar	.5117	.5083	.5121	.5129	.5129	.5100
NORTH AMERICA—						
Canada, dollar	.996806	.997951	.999055	.998875	.998861	.997972
Cuba, peso	.999125	.998938	.998688	.999063	.999188	.99925
Mexico, peso	.48725	.487188	.486375	.4860	.485375	.4850
Newfoundland, dollar	.994844	.995703	.996484	.99625	.996528	.995938
SOUTH AMERICA—						
Argentina, peso (gold)	.8184	.8221	.8233	.8257	.8246	.8239
Brazil, milreals	.1339	.1339	.1343	.1338	.1331	.1334
Uruguay, peso	.8129	.8121	.8128	.8108	.8118	.8108
Chile, peso (paper)	.1355	.1351	.1355	.1354	.1357	.1358

The New York Clearing House banks, in their operations with interior banking institutions, have gained $3,131,840 net in cash as a result of the currency movements for the week ending Aug. 17. Their receipts from the interior have aggregated $4,355,140, while the shipments have reached $1,223,300, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Aug. 17.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement	$4,355,140	$1,223,300	Gain $3,131,84

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. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesd'y, Aug. 16.	Thursday, Aug. 17.	Friday, Aug. 18.	Aggregate for Week.
$	$	$	$	$	$	$
46,800,000	54,500,000	42,900,000	55,300,000	60,400,000	48,700,000	Cr. 308,600,000

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. 17 1922.			Aug. 18 1921.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	127,407,660	....	127,407,660	128,407,080	....	128,407,080
France a	143,294,381	11,400,000	154,694,381	142,940,073	11,040,000	153,980,073
Germany	50,111,380	976,650	51,088,030	54,577,550	731,100	55,308,650
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	99,744,000	24,929,000	124,673,000
Italy	34,568,000	3,049,000	37,617,000	33,141,000	3,001,000	36,142,000
Netherl'ds	50,496,000	687,000	51,183,000	50,497,000	899,000	51,396,000
Nat. Belg.	10,664,000	1,829,000	12,493,000	10,663,000	1,606,000	12,269,000
Switz'land	20,721,000	4,634,000	25,355,000	21,778,000	4,428,000	26,206,000
Sweden	15,218,000	....	15,218,000	15,838,000	....	15,838,000
Denmark	12,683,000	218,000	12,901,000	12,646,000	206,000	12,852,000
Norway	8,183,000	....	8,183,000	8,115,000	....	8,115,000
Total week	585,224,421	51,182,650	636,407,071	589,290,703	49,209,100	638,499,803
Prev. week	585,266,731	51,094,650	636,361,381	590,972,543	49,221,250	638,160,793

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

UNBALANCED NATIONAL BUDGETS—FOREIGN AND THE UNITED STATES.

Recent reports from abroad give some interesting figures on deficits in the budgets of the leading foreign Governments. Exception, however, must be made as to Great Britain, whose strong financial system and whose tradition for sound business practices in Government has enabled her to weather the violent storm arising out of the war. At the other extreme is Russia, deluging herself with paper money—resorting to the printing press for revenue, although her potential resources are perhaps greater than those of any country in the world. The deficit in the Russian budget for 1922, as officially published, is 138 trillion Soviet rubles.

Ninety-eight per cent of the expenditures for 1921 were met by new issues of paper currency. Since January of this year it is reported that 280 trillion paper rubles have been issued. No nation in the past, not even in its wildest orgies of inflation, has ever approximated such fantastic figures.

The French budget for 1923 shows a prospective deficit of 3,900,000,000 francs out of a total expenditure of 23,000,000,000 francs. This deficit is about equal to the interest on the amount of money spent by France in restoring the devastated regions. It is the theory of the French budget that this sum will be collected from Germany, and that, therefore, the above mentioned deficit is apparent only. In the meantime, however, in view of the present economic and financial condition of Germany, it must be treated as a real deficit to be met by an increase in the public debt.

The excess of the expenditures of the Italian Government over the receipts for 1922 will apparently run between five and six billion lire, about one billion of which is due to losses incurred in the operation of the State owned railways. The Spanish budget deficit is, for 1922, about 800,000,000 pesetas. For 1923, in the budget recently approved, it is reduced to 427,000,000 pesetas out of a total expenditure of 3,044,000,000 pesetas. The Swedish budget for 1923 shows a deficit of 70,000,000 crowns out of a total expenditure of about 744,000,000 crowns. The Danish budget for 1922-23 indicates a deficit of 29,200,000 crowns, a decrease of 27,300,000 crowns from the deficit for 1921-1922.

Not only are deficits the general rule in all European budgets, but also in those of Latin America. Everywhere there are post-war increases in the public debt and the consequent inflation and increased cost of living. It is a depressing picture. The elements, economic and political, that enter into it are so diverse and complex that no simple remedy can be applied, but the homely truth must be recognized by all that fundamental to any true economic recovery are industry and thrift properly organized and protected.

Turning to the Government of the United States we find that we completed the fiscal year 1922 with a surplus of $313,000,000, according to figures given out by the President on July 11. On the other hand, for the current fiscal year 1923 we face a prospective deficit of $425,000,000 on the basis of estimated expenditures of $3,771,000,000. The President proposes to meet this apparent deficit not by asking Congress for authority further to increase the public debt, but by the exercise of a close control over all current expenditures, making reductions here and there through the employment of strictly business methods, with the consequent elimination of extravagance and waste.

In this herculean task the President needs the hearty co-operation and support of Congress. If Congress makes new appropriations for the current year the President, with his Bureau of the Budget, will face an impossible situation. The Treasury cannot bear another dollar of additional expenditure at this time. Yet it is apparent to all that the soldiers' bonus bill is about to pass the Senate with a majority relatively as large as that by which it passed the House. Even if the President vetoes it, the bill will probably become a law, notwithstanding his disapproval. Where is the money coming from? Are we drifting into the economic position of the European nations who are meeting their current expenses by increasing the public debt? The keenest student of public finance cannot suggest any new sources of taxation which would not disrupt our economic and social life. The Government has reached the limit of its resources in raising money by taxation. To go further would kill the goose that laid the golden egg. To borrow money would not only disturb the bond market, but would destroy the plans of the Treasury for the redemption of the public debt. It would, by increasing the annual interest charge on the public debt, also add to the current expenditures.

For the fiscal year 1924 the President has openly avowed his determination not to submit to Congress a budget carrying a prospective deficit. He is going to compel the departments to estimate their expenditures within the total of the estimated revenues. But what avails this sound economic policy if Congress, which under the Constitution controls the purse strings, is not in accord with it? The President is teaching the departmental officials to think nationally rather than departmentally. There is a still greater need for Congress and for the people themselves to think in terms of the nation as a whole when they direct their minds towards the funds in the public Treasury.

THE AMERICAN FARMER—ELEMENTS IN HIS PROGRESS AND IMPROVEMENT.

We recently called attention to the fact that the new Census reports our farm population as 31,614,269, of whom all but 255,629 were in "rural territory"; and we gave what many doubtless regarded a very optimistic picture of the farmer and his life.

Many are aware of the number of abandoned farms in New England, say 20 years ago, and of the condition of life in the back country districts of New England and the Middle States at that time. A group of able writers, natives of the region, have given us vivid stories of the men and women who went West to open farms in what are now the great Central States, and of those who have followed the Frontier in its onward course ever since. Their experience was less severe and exhausting than that of the mountain whites of Kentucky and Tennessee, and of the poor whites of the hill country of the Southern States, only because they fell upon better conditions and could maintain undying hope. The children of those homes have in mind no rosy picture of farm life, and compose the stream of youths who, deserting the farm, have gone forth to be the chief builders of the bright young cities which to-day contain approximately one-half of our population. But within recent years a change has come about, thorough-going and extensive, of which many are not aware, and which goes far to justify our optimism.

The agencies which have produced these changes are numerous and reflect the advantages derived by the farmer from progress in invention and science. Most important of all perhaps has been the change wrought by the unrecognized but immediate and revolutionary effect of the investment of capital in what in general may be called "modern improvements." First came the bicycle, releasing at once the young people and older children from the restriction and repression of life on the farm. They could with exhilarating speed visit their neighbors, and on occasion see the town. Then followed the trolley car, climbing the hills and bounding along the levels, offering the women folk the excitement of a ride and the convenience of shopping at an inconsiderable expense; beyond that, enabling them to drop their work and leave home for a bit without calling the men from the field on considering whether the horse could be spared.

Before long the telephone joined together the scattered and solitary homes, starting the stream of gossip and chat which is the bond of neighborliness and giving to all the sense of being in touch with the world. All this at an expense that was nominal when the homes were in the woods and the farmers strung the wires themselves. Meanwhile, the motor car was developing. Now it is everywhere, annihilating distance, never daunted by loads of people or of produce, transforming itself to every use, plowing, seeding, weeding, harvesting, furnishing power at need for any service, always the engine that shoves aside man's strength, challenges his intelligence, appeals to his emotions, arouses his energy, and, while being his docile servant, makes him a new man by the release of his powers.

To this we are to add the new machines of endless variety which in the field have swept away the ancient implements, the spade, the hoe and the scythe and in the house have transformed the kitchen and emancipated the women from the milk pail and the churn. The chemical fertilizer and the wire that takes the place of the fence rail, as well as all the machines, from the bicycle to the motor and the separator, are the direct product of capital invested in great corporations and manufactories which now supply them in a quantity and at prices which would otherwise have been impossible. Indeed, it is inconceivable that without this aid they would ever have been produced; for the implements of the farmer had before this changed hardly at all through the centuries. Invention may almost be regarded a modern form of inspiration, and now it is apparent in all we do or use; and money, accumulated in the amounts we recognize as capital, has taken up its creations and made them render tribute of comfort and prosperity to all.

Knowledge acquired by searching all lands to-day confronts the farmer at his barn door. The form, the color, the size of his stock, remind him that men of keen intelligence have been at work discovering, importing, breeding the best that other countries possess that now, often in improved form, they may be his. His fields proclaim to every passer that he has learned the value of diversified crops, that chemists have furnished him fertilizers adapted to the soil of his fields, that science has brought to him improved varieties of seed, and that he has but to await the harvesting to receive his reward. The quality and quantity of the produce of his fields, his orchards, his garden and his barnyard, beyond the money they bring, testify to his intelligent skill, no less than to his industry. He is a man among men, the peer of any in his appreciation of the importance of knowledge and his growing intelligence; and the superior of most in the consciousness that his fortunes are linked up with the earth beneath his feet from which they cannot be severed, and that they have been won by his own toil as he worked together with Nature. Indeed, the forces of the universe, in the rain, and the sun, and the earth, have, in the measureless bounty of an all wise Providence, collaborated with him.

An officer in a great bank said recently to a friend: "I wish you could tell me how to awaken in my son an interest in the bank. I have tried in vain." "Why should he have any interest?" was the response. "He has the money for everything he wants. He knows that as your only son he will have still more by and by. His idea of your bank is as a great money making machine for you and its other owners. Why should he drop polo and yachting and his friends, the joys of his youth when he will be young but once? Look upon your bank as a potential helper of men, a chief promoter of civilization, reaching far and wide to encourage industry and reward honesty and help all who are striving to sustain the State and promote well-being. Try that, and making it manifest, then challenge him to find any occupation to which he can devote his life better worth while or more of a man's job than that, if he will only join you in it; and then see what will be his response."

Cannot the American farmer to-day justly take the same view of his job, if he will? And if he does, will he not win his sons to take their place at his side and join to make them farm the "ancestral home," which, with us, it has so rarely become, the source and the permanent centre of so many of life's sweetest memories and joys?

An up-State banker told, some little time ago, the story of a couple of young men who came to borrow several thousand dollars to enable them to buy a small orchard. They had graduated from Cornell's Agricultural Department, had worked a year on a large fruit farm, and wanted to begin for themselves. He liked their looks and lent them the money. The next year they came back and said they could pay part of the loan, but would like to buy an adjoining 20 acres instead. He agreed. The second year they came in to pay half the loan, saying they could pay more but they wanted to take $1,000 for a winter's trip in the South, and to keep $1,000 for their work in the spring. He already saw in them valuable depositors of the bank in the near future.

The wife in the Canadian wilds, in that beautiful story, "Maria Chapdelaine," amid all the hardships of her life can say, "There is no better life than the life of a farmer who has good health and owes no debts. He is a free man, has no loss, owns his beasts, works for his own profit. . . . The finest life is there." This is testimony taken on the spot by one who knew whereof he spoke.

THE AMERICAN BAR ASSOCIATION—A VALIANT CHAMPION OF THE CONSTITUTION.

One must be a careless, even a listless, observer who does not find intellectual and ethical encouragement in the published proceedings of the American Bar Association which lately held its annual meeting at San Francisco. Sometimes when we consider the multiplicity of our statutes and the technical pleas in our courts our minds turn to questioning the power of Law to establish justice. But the papers read at this meeting, the able men that are here gathered, the profound respect here evinced for the great primal principles embodied in the instrumentality of law, convince us that in the majesty of this profession and in the operation of this agency, our civilization and true progress have an impregnable defense. In the highest sense these professionals appear in this assembly as officers of the courts and as counsellors of the law in behalf of the American people.

It is gratifying to note that repeatedly our Constitution, as the supreme and comprehensive law of the land, is upheld as the wise covenant of a united people, as the universal contract by which we insure to ourselves and to posterity, our rights and liberties. That great document, conceived in a time when simplicity ruled the relations of life, when a new and unlike Government was launched in the world, unhampered by class and divisional interests and conflicts, expresses the all-in-all of our national life. And we gather from reading the pronouncements of the Bar Association, that it has lost none of its dignity, wisdom and strength as a guide by which our feet are to be led in the complexities of this later day. That Constitution *defines* our government as a whole. It not only constitutes but it limits government. Before it stands an imperishable Bill of Rights. And after, comes the detailed procedures of the civil and criminal laws and courts. And while in the original conception of the whole scheme of "liberty under law," it provides for its own interpreter in the Supreme Court of the United States, we doubt not that the intent to bring this august tribunal within the jurisdiction at least of the written instrument is clear. We mean, if we may express our own lay idea, that this interpretative body, so made and provided, cannot permit to go unchallenged a law that would clearly break down the divisional powers of this peculiar form of government, or permit the people to override it by the passage of an *Amendment* contrary to the spirit of its principles, or nullifying to the continued supremacy of the Charter itself.

The weight of opinion expressed in the papers read and addresses delivered, put into our own language, is in behalf of a greater popular reverence for Law. Not laws—petty statutes regulatory of common life; not constitutional amendments attempting to disclose, permit, or restrict the natural, inevitable, inseparable rights that attach to free citizens and the ownership of property; but reverence for and submission to the will of a people as first evolved and now sustained in the concept of a form of government, unlike any other on earth, in which all powers not specifically delegated to the nation are reserved to the States and the people. Mention is repeatedly made of the tendency toward bureaucracy; of the attempt to set up a Congress with power to override the decisions of the Supreme Court; of the loud denials by classes, such as the American Federation of Labor, of the righteousness of the decisions, in certain cases, of the Supreme Court; of the secret propaganda revolutionary in tendency too little heeded; of the too great severance of equity and law in the lesser fields of administrative justice; all showing the need of a return to the spirit of our fundamentals.

We have many vocations and professions in our interacting life. The citadels of our faith in the ability of man to govern himself are everywhere being sorely tried. Our own "experiment" is not yet ended. Each man and each part of our material and intellectual life is now called upon to rise to the heights of self-abnegation. As said by one speaker, our personal views of government and law and of what they should be must be subjected to this spirit and body of Law that we have. To trifle with it for petty purposes is to weaken it. And to deny the Charter of our national life in its essential being and perpetual rule is to hasten the downfall of the Republic.

THE TARIFF, NEWSPAPERS, AND DEPARTMENT STORES.

Something new under the sun after all! We do not, at least, recall, in the ancient history of the tariff, any linking together of these three potential elements in our affairs. The Tariff, true to its chameleon character, takes on the color of the times; and arguments pro and con are likewise expected to be variegated in hue and tone; but this sudden avalanche of denunciation upon department stores as agencies, through paid advertising control over metropolitan newspapers, of the destiny of the whole American people, by assailing a high protective tariff—this is the latest freakishness in a special legislation that, whatever befall the country, has the nine lives of a cat. One might imagine a world war would, at the very least, make a dent in the tariff embargoes, but it would be a vain dream—one of those hallucinations that follow in the wake of delirium. Wars may come and wars may go, but the tariff goes on forever.

We may conquer the air in flight, we may by radio broadcast the best thought of the "intellectuals" throughout the world, without charge, but a newspaper cannot publish, in the ordinary course of business, the advertisements of department stores without surrendering its soul to the sordid advocacy of lower tariffs and lowered costs of living. These department stores being large importers want to buy cheap goods and slip them past the Custom House at a nominal duty, and for what reason? Namely that they may sell cheaper to the people than the little stores who are not big enough to be importers; and note that in order to sell cheaper to the American purchaser than anyone else, these department stores are willing to wreck the country and the Republican Party on the rock of cheap goods to the largest number. Truly a heinous crime! And the devilish ingenuity with which they practice their nefarious calling! Being advertisers on a large scale—advertisers who daily present long lists of "specials," each striving to outdo the other in presenting his own bargains to buyers, each careless of the amount of space consumed by his own offered attractions, each competing against all by every skill in the presentation of his own leading line of goods—these zealous advocates of their own individual commercial interests, by the dark and devious ways of combination (where no possible unity of interest can exist considering the bewildering schedules of the tariff bill), conspire to coerce newspapers, and by chance good old Republican newspapers, to advocate the defeat of the "protective principle" that has its logical end in embargoes!

How in the name of common sense can anyone believe such stuff? In a recent reorganization intended to enlarge the business and offer a profit-sharing plan to employees, one of the largest department stores in New York City (with branches in other large cities) makes the following statement: "In the past twelve years we have spent more than $19,000,000 in newspaper advertising, with the result that we have to-day a well-established and far-reaching good-will." Can this huge sum be traced by any Sherlock Holmes to bringing a pressure to bear on newspapers as to the tariff duties applying to leading articles sold by this growing firm? Can any special accountant show that this expenditure, hitherto indiscriminately paid to Democratic and Republican newspapers, has all been covertly designed to build up a power that, at the opportune moment, in the wake of war, when the world is crying for cheaper goods and more of them, could crush a few Republican newspapers, brave enough editorially to criticize a tariff bill in Congress? In the lexicon of anathema "Wall Street" has a new rival, "The Department Store"!

The rational demand of the reader is—tell us how this thing can be done? How would these stores combine to go about this iniquity of "threatening a withdrawal of patronage" unless these editors proceed to turn and lambast the tariff? There is not a man living can tell how it could be done—the actual modus operandi of bringing this pressure to bear—or can assert that the attempt, if partially it might succeed, would not be more disastrous to the stores than to the newspapers. Why, the fact is that the several moves, in the advertising field, in these columns open to all, regardless of race, religion or politics, are as carefully prepared and thought out as to effects as those in a game of chess. The newspaper force does not write the ads. It does not concern itself in behalf of one or the other as to space, save in the fulfillment of contracts, open to be made by all reputable firms. How could the newspaper steer a safe course between this body of patronage if it undertook to favor one line of goods in tariff rates as against another? How could it justify itself in espousal or rejection of a tariff bill if the owners of these stores were themselves Democrats or Republicans *before* they are shrewd and competent business men? But why continue? A mere pin prick will dispose of a bubble!

LORD NORTHCLIFFE.

In the passing of this man the world of to-day loses a unique figure. His father was a barrister, and desired the boy to follow him in the law, but the scent of printers' ink caught him, and he determined upon journalism. Still early in his teens, he obtained his first job, that of conducting the "correspondence" column of a weekly journal. So many persons wanted to know so many things that he decided that this life is itself one protracted interrogation and the people who have questions to ask are numerous enough to form a forgotten but fertile field for culture. He would cultivate it, and he began by starting, in 1888, at the age of 23, a weekly called "Answers." It succeeded from the first, fixing him and advancing him so that in about seven years he was a joint owner of one daily in London and in the following year he started another. A list of more than 100 publications owned by him is now given, his greatest achievement being the acquisition of the control and subsequently of nearly all the stock of "The Times."

When he obtained his title, it has even been said, he chose the name because of the initial and the opportunity of sprawling the "N" boldly when he wrote it, deeming himself a sort of reincarnated Napoleon and man of destiny. At least, he apparently read and worked with what seems to have been destiny for himself, for he was the colossus of publishers, showing respect for proprieties but little for precedents. In many respects he resembled the founder of the "Herald" of this city, for he was bold to the extreme, had an eye for the spectacular, deemed the straight line the shortest path, was quick as speech itself in decisions, was not invariably just or consistent in them, and was perhaps the last example in his country, as "Marse Henry" Watterson was the last here, of "personality" running through journalism.

He is credited with having been one of the very few persons who foresaw the Great War, for in September of 1909 he declared that Germany was preparing for it, and he tried to use the Zeppelin for stirring the British public to alarm. Soon after the war began he began condemning the censorship, declaring that the real truth did not come from the front, that the shells were short in both quantity and quality, and that Lord Kitchener was making mistakes. These open and unpleasantly-received criticisms were followed by the appointment of Lloyd George as the first Minister of Munitions. Just as vigorously, he urged conscription, and strove to bring the country to a full sense of its task. Later, he was at odds with the strong man and opportunist whom he had so advanced, and this difference, never quite healed, is regarded by some as perhaps the climax of over-exertion which brought him too soon to his end.

With a chain of newspapers at his command he sought to coerce the Government, and met with signal defeat. And it is well he did. In a free country a power within the State, more powerful than the State itself, and accountable to no one, would constitute an obvious menace. But he failed just when he seemed most powerful. He hounded the Lloyd George Administration with a malice suggestive of the malevolence of the Hearst newspapers—with which his own papers had much in common—but at every test in the House of Commons Mr. Lloyd George secured an overwhelming triumph. And this happened again and again.

It is too early to measure him justly, as it is to measure justly any man who has been among the chief actors in the terrible drama which we are all trying to bring to a close so as to leave the world more safe. That Lord Northcliffe was a friend to America and one who studied us, we know. But that should not blind us to his faults and defects, which were many.

BUSINESS REVIVING IN CANADA—WHEAT BOARD UNABLE TO FUNCTION.

Ottawa, Canada, Aug. 18 1922.

With the threatened strike of Canadian railroad men deferred, if not permanently prevented by the reference of the controversy to arbitration this week, one of the ugly goblins on the business horizon has ducked its head. The soft coal strike in Nova Scotia does not, of course, help matters, and there remains the major menace of a shortage in the essential coal supplies from the United States, but in this problem Canada is a helpless observer. There is at least the consolation that about one-third of the anthracite needs of this country have already been covered.

Meanwhile buying power of those employed in the manufacture of goods is kept low, partly as a consequence of the high returns still enjoyed by the workers in raw material production and transportation. The Canadian mining industry offers a good illustration. The wage scales in Western Canada show that between 1915 and 1920 the hourly pay of the miners increased anywhere from 115 to 300%, with the general rule between 200 and 250%. In face of such facts, it is little wonder that the recent cuts in railway freights had practically no visible effect on the market and offered no stimulus to business.

Crop reports from all but a few sections of the West are excellent, and while sensational yields are unlikely, the farmers' returns should be substantially ahead of last year. Ontario and Quebec have been equally fortunate as a result of a perfect combination of weather. Sheep breeding has been revived after the unhappy slump of two years ago, and wool has advanced from 15 cents to 22 and 25 cents a pound, nearly all of it being sold in the Canadian field, although the finer grades are leaping the American tariff and successfully competing on the Philadelphia market. Improvement in quality and grading of Canadian wools is shutting out Australian products from the domestic woolen mills and resulting in a remarkable activity on the part of a score of these comparatively juvenile factories. Indeed, Canadian homespuns have been exported to New York tailoring houses in large shipments of late, and have established a profitable vogue.

The pulp and paper industry is working at 97% mill capacity, with prices due for a jump of five dollars a ton on many immediate orders and probably on all contract renewals about the end of this year. This is by all means the happiest industrial situation in the Dominion at the present time. The lumber industries are leaving their lethargy behind, but in the case of a very large number of them, financial recuperation will take years. Large inventories of costly lumber marketed below cost have not been cleared without calling on the banks and in many instances heavy loans are charged against future operations.

The textile industries, in particular the cotton companies, have had an excellent year and extra dividends on common are being freely predicted.

Not the least interesting and significant of the week's developments has been the total failure of the combined Dominion and prairie province Governments to secure representative grain men to sit on a proposed Wheat Board, a Government machine to control the marketing of the wheat crop. Although the salary offered was said to be $100,000, the leaders of the grain industry in Western Canada turned down the invitation, one after another. The collapse of the effort is understood to be due to the opinion of the best informed grain men that national marketing in the present state of world markets would only invite disaster, and that the fear of political interference in itself was enough to scare away self-respecting business leaders. Accordingly, the Wheat Board goes at once into hibernation.

THE RAILROAD STRIKE AND THE RESORT TO VIOLENCE.

The seventh week of the railway strike has borne it swiftly towards its end, the final stage of violence having been reached. Mr. Underwood of the Erie coins the phrase "mental sabotage" for the terrorism to which loyal employees are subjected, and he expresses the opinion that but for this and the physical sabotage the public would not know a strike had been attempted; yet it is this very sabotage (both forms of it) which will ultimately curb unionism by reaction against enslaving and criminal excesses.

On Saturday last, the railway executives had a long session with President Harding, informing him of their action at the meeting here on the previous day, at which every effort was made to reach assent to his conciliatory proposals. The majority, representing a total mileage of 141,824, accepted his call to assign returning strikers to work and pass seniority on to the Labor Board, with the reservation that this is not understood as any surrender of the position taken on August 1 and recognizing that the Board is to pass on "the relative seniority" of loyal men who stood by and of the new who have come in, and that the rights of both will be defended before the Board. Further, it was resolved that all employees not guilty of proven violence against employees or property "shall be assigned to their former positions where vacancies exist"; that where places have been filled other employment of the same class will be found for returning men who have not been guilty of lawless conduct; that seniority questions which cannot be settled locally shall go before the Board, also that the strike shall be called off, with the understanding and agreement by all parties that no oppression or intimidation shall be practiced against any employees. The minority report, by roads having a mileage of 57,322, accepted the first point of the majority as to reassignment of innocent strikers to their old places where still open; accepted, without change, the majority point that seniority questions incapable of local settlement might go to the Board; but added a proviso that such reference shall not be a waiver, by either roads or men, "of the right to review by the courts of such decisions if they affect agreements in existence between any road and its employees."

It suffices to say of this action of the meeting that it places with the Board the utmost confidence in its justice and steadfastness and consistency which any man can reasonably feel; that it goes to the very last stand upon the question of joint principle and expediency involved in seniority; and that it proves the earnest desire of the executives to reach an honest and genuine peace.

On the other hand, the reply made to the President by Mr. Jewell and the heads of seven minor craft unions was both acrid and rude. They reject his offer, declaring it inconsistent with the earlier one and saying that it was "impracticable and would create a chaotic condition because of the undetermined seniority status of the employees." They insinuate anew that "the campaign against the organized railroad employees is a part of the general open shop drive"; they deny that seniority is or has been by right an issue and they declare that "this strike cannot be, and no other railroad strike has been, settled until agreement is reached that all employees on strike are to be returned to work and their former positions with seniority and other rights unimpaired"—a statement which is in direct contravention to the facts, as will be seen by reference to an item, which appears on a subsequent page (page 838) where numerous instances are cited of past railroad strikes, all of which ended with the complete loss of seniority rights.

Since seniority is the crux of the matter, we should observe how simply and effectually Mr. Sheppard, head of the conductors, would dispose of it. We hold, he says, that the men now out "have not been dismissed from the service; that they have not resigned by striking, but that they await a settlement of their difficulties and that all their rights as employees are suspended, only contingent upon their going back to work or leaving the service; this issue applies to the right to strike under the law, the status of their pensions and insurance, as well as seniority." But if this is accepted it fails to cover the entire truth, since it means that the old word "strike" should be dropped from use; that there is no such thing as "leaving the service," but that men take a vacation of varying length when they feel like it, return when they feel like returning, and while they are not working in fact, they are workers in suspension. It is not yet said that their pay should go on just the same, but they can run from and back to their jobs at will. Observe how this agrees with and confirms the doctrine that men once on a job own that job and may expel, even by the Herrin method, any interlopers they find meddling with it.

In their note to the President, these eight men pleasantly assure us that "railroad employees are ever mindful of the public interest." But Mr. Jewell himself only a few weeks ago pointed out that the public need, in this instance, was labor's great opportunity. His statement on that occasion may be summed up thus: business is rapidly reviving all through the country; the coal strike means that a tremendous coal movement soon is necessary in order to supply utilities and other consumers; railroad reports show a heavy percentage of locomotives and cars in bad order; this repair work cannot be handled by outside contract, for the outside labor demand is sharply rising, so that the roads cannot get men to replace those on strike; therefore, "all this means that time is with us," and we can now grip the country so stiflingly by the throat that the roads will be compelled to surrender.

The sympathetic outsider has also been increasingly busy. Bombs are thrown at railroad property in California; locomotives are destroyed in incendiary fires; cars are shattered by explosives while crossing a bridge close to this city, with the intent of blocking the lines of two roads at once; and trains of helpless passengers are stalled in a desert in Arizona, by abandonment, leaving very aged persons and infants to escape with others as best they might, on a spot arid under a heat which even persons inured to it cannot long endure. The veteran William A. White of Kansas, who defiantly put placards in his windows declaring his sympathy with strikers, found this outrage too much for him and lavished fierce adjectives upon it, although seemingly more disturbed because of its effect in turning public opinion against strikers than because it was an attack upon innocent travelers. Sympathy, forsooth! It is possible to recognize desperate courage, even in a bad cause, and one could have a sort of respect for him who commits a crime against society and confesses and takes the pose of martyr; but what of the cowards who set explosives under trains and then plead that unionism disapproves lawlessness and that evil persons from the outside are at work?

As it happens, the heads of the main brotherhoods realize that some settlement must soon be reached or even the secret plan of bringing about the deliriously free stage of public ownership may be imperiled. Mr. Lee of the trainmen condemns strikes without authority, and tries unavailingly to bring men back to their duty, realizing once more that it is easy to start fires and hard to control them. These chiefs see that they must check the tendency of the main brotherhoods to revolt, whether out of a feeling that all workers should pull together or in obedience to the foolish and sinister suggestion that men who felt that they were asked to risk their own lives by taking out defective locomotives or cars might decide for themselves whether to incur the risk or refuse. So these heads of the main unions have been feeling around for a settlement, and after again talking with the President they approached the executives cautiously, with the result that they agreed to the suggestion for a conference, to be held on Thursday, with the heads of a number of minor unions to await the event outside within easy call. A protracted meeting, carried over to yesterday, had reached no conclusion at adjournment last evening and the conference is to be continued next week.

President Harding addressed Congress yesterday. After relating his efforts to bring about a settlement of both strikes, he recommended immediate provision for a temporary agency for purchasing and distributing coal. The law creating the Labor Board, he said, is inadequate, giving that body no power to enforce its own decisions, enactment of compulsory arbitration having been "deliberately omitted." The Board's decisions must be made enforceable and effective as to both carriers and employees. As for strikes and interference with persons who desire to work, while he does not propose to ask Congress to deal at this time with such fundamental problems, he remarked that there are already laws against conspiracies to hinder interstate commerce and "laws to assure the highest possible safety in railway service," and he said it is his purpose "to invoke these laws, civil and criminal, against all offenders alike."

One thing remains: the American people certainly must—and probably ere long will—understand that transportation is theirs and the roads are theirs; that all attempts to draw class lines are like attempts to divide the atmosphere into sections; that unionism has developed into conspiracy and there are laws which can and should be invoked and enforced against conspirators. Finally, that we must choose between throttling this evil which we have weakly nourished by fearing it or making a last and destructive surrender.

RAILROAD GROSS AND NET EARNINGS FOR THE SIX MONTHS ENDING JUNE 30.

A contemplation of the gross and net earnings of United States railroads for the half year ending June 30 1922, in comparison with the corresponding six months last year, presents on the whole some gratifying aspects. These attract the more attention in view of the gloom in which the whole railroad situation has of late been shrouded by reason of the labor troubles with which the carriers have had to contend. The conspicuously encouraging feature in the returns for the half year is the decided improvement in the net results in face of a contraction in the gross revenues, and this improvement carries added weight and significance inasmuch as it follows equally noteworthy improvement in the first half of 1921. The inference necessarily follows that the expense accounts are at last again well in hand and amenable to the control of the managers.

There were numerous unfavorable factors during the six months of 1922, some of large importance, and a falling off in the gross earnings in these circumstances was inevitable even though comparison is with a period of almost unexampled trade depression during the first six months of 1921. In industrial affairs there was a steady growth of confidence, in face of various obstacles and drawbacks, and business slowly revived, bringing with it considerable accessions to the volume of the merchandise traffic over the railroads, and also the volume of general freight, while the iron and steel industry enjoyed one of its customary marvelous revivals of activity with which the history of that trade is so replete. The revival in the steel trade in turn reflected the further expansion of building operations throughout the country and the fresh upward spurt in the automobile industry. On the other hand the almost complete cessation of coal mining, during the last three months of the half year, proved a drawback and an obstacle of large dimensions. With the expiration of their old agreement on March 31 the union coal miners throughout the United States, both in the bituminous fields and in the anthracite regions, quit work on April 1. This left only the non-union mines in operation; and while the product of these latter is by no means inconsiderable, the step served enormously to curtail the output and this proved detrimental to the carriers in a double way.

On most roads the coal traffic is one of the largest single items of traffic and on many roads it surpasses all other items. Suspension of mining consequently meant an enormous shrinkage in the volume of the coal tonnage. In the second place the suspension of coal mining on such an enormous scale served to restrict fuel supplies and this in turn operated, not only to retard business revival, but to interfere with the normal functioning of many business enterprises. The union coal miners in quitting work on April 1 did not term the act a strike, though such it was. In their view they simply abstained from work owing to inability to reach an agreement with the operators on a new wage scale and new terms of working conditions. And it should be added that the inability to reach an agreement for the resumption of work continued not only through the remainder of the half year, but also through the month of July and up to the present time except so far as this week's conferences between the miners and operators may lead to a resumption of mining. During the whole of this time absolutely no coal at all has been produced in the anthracite regions and virtually also no bituminous coal at the unionized mines in the soft coal regions throughout the country. The non-union mines kept at work and were gradually increasing their product up to the advent of the strike of the railroad shopmen on July 1, after which interference occurred with the supply of cars to move the coal.

It was known long in advance that mining at the union mines would cease on April 1, and with that fact a certainty the output of coal was greatly increased in February and March (as compared with the extraordinary low level of the previous year at the nadir of business depression), but nevertheless for the six months of 1922 to June 30 the production of soft coal was only 187,833,000 tons, as against 196,464,000 tons in the six months of 1921, while the output of anthracite was no more than 22,923,000, against 47,547,000 tons—from all of which an idea can be gained of the extent to which coal traffic over the railroads was curtailed as a consequence of the cutting off of the product of the union mines from April 1 to June 30. Or, to make the fact more emphatic, we may note that for the three months of the strike period to June 30 the non-union mines turned out only 58,551,000 tons of coal as against 91,681,000 tons by all mines, union and non-union, in the three months of 1921. This has reference to soft coal alone. The product of the anthracite mines in the three months of 1922 was absolutely nil against 24,143,000 tons in the three months of 1921.

As far as the country as a whole is concerned, this loss in the coal traffic served almost as a complete offset to the gain in the merchandise traffic and in the volume of general freight resulting from the revival of trade, while on the distinctively coal-carrying roads, particularly in the anthracite regions —as, for instance, the Reading, the Lehigh Valley, the Lackawanna and the Central of New Jersey— the complete cessation of mining caused a shrinkage in tonnage alongside which the gain in merchandise and general freight was decidedly insignificant. We have alluded above to the marvelous revival in the iron and steel trade, and the evidence of this is found in the statistics just published by the American Iron & Steel Institute, showing that the make of pig iron in the United States in the first half of 1922 reached 12,191,011 tons, as against only 9,530,981 tons in the first half of 1921 and but 7,157,145 tons in the second half of 1921. The American Iron & Steel Institute has also given out statistics regarding steel production as furnished by 30 companies which in 1921 made 87½% of the steel ingot production of that year and these furnish even more positive evidence of the revival in the trade, showing as they do that these companies produced 13,499,386 tons of steel in 1922 as against only 9,006,855 tons in 1921.

The part that abstention from work at the unionized coal mines played in reducing traffic was indicated in our review of the earnings for the month of June in which we cited certain figures compiled by the Association of Railway Executives which showed that in the number of tons of freight moved one mile there had been 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 result 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%.

To a minor extent reduction in rates was also an influence in reducing gross revenues in 1922. The horizontal reduction of 10% in freight rates promulgated by the Inter-State Commerce Commission on May 24, has of course no application to the results for the half year, since the reduction 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. However, this cut while important to the roads in the sections most immediately concerned, covered a limited field and a limited class of tonnage.

With these preliminary remarks the reader will have an understanding of the reason for the falling off in gross earnings revealed by our tabulations. The falling off reaches $63,399,701, or roughly 2 1-3%, and is explained in the way indicated above. The decrease follows a falling off of $67,476,090, or 2.46%, in the first half of 1921 as compared with the first half of 1920. This loss of $67,476,090 last year did not, however, reflect the extent of the shrinkage in traffic at that time incident to the extreme depression in trade, inasmuch as the previous summer the railroads had been granted enormous advances in rates and the gain from the higher rates served in considerable part to offset the loss in revenue resulting from the great shrinkage in the volume of traffic. These rate advances at that time, as has been many times pointed out in these columns, were of very exceptional proportions, the roads in Eastern territory having been granted authority to raise their freight rates 40% (on top of the previous advances), those in the Southern and the Mountain Pacific groups 25%, and those in the Western group 35%, besides which the carriers received permission to advance passenger fares 20%, Pullman rates 50% and excess baggage and milk rates 20%. It was estimated when these rate increases were authorized that they would add $1,500,000,000 to the annual gross revenues of the roads, or $125,000,000 per month. This estimate was predicated, of course, on the idea that the volume of traffic would be maintained on the 1920 level. How far short it fell of being maintained at that level is evident from the fact that instead of the $750,000,000 increase in gross earnings for the six months on that basis there was an actual falling off of $67,476,090. In brief, then, the loss in gross earnings last year resulting from the business depression was in great measure concealed by the higher rates.

The contraction in the expense accounts constitutes, as noted at the outset above, the gratifying feature of the returns. The reduction in expenses far outran the falling off in gross receipts, leading to the improvement in net earnings to which allusion has already been made. According to our tabulations, as against the decrease of $63,399,701 in the gross revenues, the saving in expenses aggregated no less than $281,731,725, affording, therefore, a gain in net earnings of considerably over $200,000,000 or, in exact figures, $218,332,024. In other words, the amount of the net (before the deduction of taxes) for 1922 stands at $530,420,651, as against $312,088,627 in the half year of 1921, as will be seen by the following:

Jan. 1 to June 30 (201 roads).	1922.	1921.	*Inc (+) or Dec (—)*	%
Miles of road	235,403	233,859	+1,544	0.66
Gross earnings	$2,602,347,511	$2,665,747,212	—$63,399,701	2.38
Operating expenses	2,071,926,860	2,353,658,585	—281,731,725	11.97
Net earnings	$530,420,651	$312,088,627	+$218,332,024	69.96

The particularly significant feature of the reduction in expenses in 1922 is that it follows an equally noteworthy reduction in the preceding year. In this preceding year the loss in the gross revenues, as already noted, was $67,476,090. or 2.46%. It was attended by a curtailment in operating expenses in the sum of $209,284,120, or 8.14%, and accordingly there was an improvement in the net of $141,808,030. The present year's increase of $218,332,024 is additional to this increase of $141,808,030 last year. The 1921 reduction in expenses would have been very much greater than actually recorded except that the railroads were operating under much higher wage scales, the U. S. Labor Board having in July 1920 awarded an increase of 20%. As far as the 1922 reduction in expenses is concerned, the recent reductions in wages made by the Labor Board, and which certain classes of railroad labor have been so strenuously contesting, did not play any part in the operations of the first half of 1922, since these reductions did not become operative until after the close of the half year. The antecedent decrease, however, of 12% made by the Labor Board, effective July 1 1921, did count in the half-year operations of 1922. The fact is nevertheless that in the main the reduction in expenses must be taken to represent increased efficiency of operations, rendered possible through the maintenance of better discipline among the employees and of course also the personnel of the force has been greatly improved by the retention of only those of proved efficiency and by getting rid of the indolent and all slackers. It would seem to be true, too, that repairs and renewals and maintenance outlays continued to be restricted to absolute necessities.

It must be particularly remembered, however, that previous to 1921 expenses had been mounting up in a 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 furnish the basis for the savings and economies that have been effected in 1921 and 1922. As compared with 1920 the roads in both 1921 and 1922 also had the advantage of much more favorable weather conditions. In 1921 the winter was exceptionally mild and much the same remark may be made with reference to the winter of 1922. This last, while perhaps not so exceptionally mild as the winter of 1921, was at all events not of unusual severity—at least not of such severity in most of the country as to entail heavy extra expenses for the removal of snow and the clearing of tracks, though the winter is declared to have been a hard one in certain special sections—in Wyoming and Montana, for instance, and contiguous territory.

In 1920, on the other hand, the winter was an unusually severe one. Not only that, but so many other adverse influences and conditions existed at the time, all combining to cut down the net, that in our review of the earnings for this half-year period we were prompted to say that it was not likely that we would ever be called upon to record a poorer statement of net earnings of United States railroads for any period of six months than that for the first half of 1920. Rising costs of operation—induced by wage increases, advancing prices for material, fuel, supplies and everything else entering into the operating accounts of the railroads, and by heavy extra expenses arising out of special unfavorable circumstances of one kind or another—it was stated had been a feature of railroad affairs for many years, but in 1920 the movement, unquestionably, might be said to have reached its climax and its apex, many of the roads failing to earn bare operating expenses. In February and a part of March of that year (and in lesser degree the latter part of January) the severity of the winter weather experienced was an adverse influence of large moment. On account of the depth of the snow over large areas embargoes had to be placed on traffic and altogether the conditions under which transportation had to be carried on were quite unusual. The situation greatly improved in that particular the latter part of March, but in April new difficulties appeared that served further to add to the unhappy lot of the railroad manager. It was during April of that year that the "outlaw" strike which had such a paralyzing effect on railroad traffic and railroad transportation originated. The freight situation continued extremely bad throughout April—in fact grew steadily worse and eventually became so desperate that the next month (May 20), on the recommendation of the railway executives themselves, the Inter-State Commerce Commission exercised the emergency powers granted to it under the new Transportation Act and undertook to regulate the distribution of cars without regard to ownership. Altogether the result of this array of unfavorable influences on earnings in the first half of 1920 was that as against a gain in gross earnings of $358,015,357 our compilations showed an addition to expenses of no less than $425,461,941, leaving the net diminished in amount of $67,446,584.

It should be noted, furthermore, that the falling off in net in 1920 was merely one of a long series of losses in net. In the first six months of 1919 the higher rates then in force (as compared with 1918) for the transportation of passengers and freight barely sufficed to meet the great rise in expenses; our compilations then showed $265,635,870 addition to gross earnings, with a coincident increase in expenses of $265,952,855, leaving net slightly smaller, namely by $316,985. In the preceding two years the results were equally bad, huge increases in expenses acting to cause heavy losses in the net. For instance, in 1918 the addition to expenses (over 1917) reached the prodigious sum of $457,054,265, or about 34%, with the result that a gain of $181,848,682 in gross was turned into a loss of no less than $275,205,583 in the net, or over 50%. Not only that, but in 1917 a gain of $205,066,407 in gross was concurrent with an addition of $212,222,155 to expenses, leaving a loss of $7,155,748 in net. For the four years combined (1920, 1919, 1918 and 1917) the loss in net aggregated $350,124,900, and the gain in net of $141,808,030 in 1921 and now of $218,332,024 in 1922 represents the recovery of only a part of this antecedent loss. In the following we furnish the half-yearly comparisons back to 1906.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	$ 1 to June 30.	$	$	$	$	$
1906.	923,554,268	815,486,025	+108,068,243	272,101,047	226,345,855	+45,755,192
1907.	999,082,691	884,426,163	+114,656,528	280,697,496	261,423,946	+19,273,550
1908.	863,860,965	1036,729,560	—172,868,595	231,254,071	294,738,973	—63,484,902
1909.	1172,185,403	1051,853,195	+120,332,208	371,591,341	294,951,102	+76,640,239
1910.	1351,570,837	1172,481,315	+179,089,522	408,380,483	371,562,668	+36,817,815
1911.	1310,580,765	1339,539,563	—28,958,798	378,852,053	404,569,430	—25,717,377
1912.	1365,355,859	1309,006,353	+56,349,506	373,370,171	375,407,648	—2,037,477
1913.	1502,472,942	1366,304,199	+136,168,743	400,242,544	373,442,875	+26,799,669
1914.	1401,010,280	1486,043,706	—85,033,426	343,835,677	394,495,885	—50,660,208
1915.	1407,465,982	1447,464,542	—39,998,560	394,683,548	347,068,207	+47,615,348
1916.	1731,460,912	1403,448,334	+328,012,578	559,476,894	393,225,507	+166151381
1917.	1946,395,684	1741,329,277	+205,066,407	555,683,025	562,838,773	—7,155,747
1918.	2071,337,977	1889,489,295	+181,848,682	265,705,922	540,911,505	—275,205,588
1919.	2339,750,126	2074,114,256	+265,635,870	265,007,159	265,324,144	—316,985
1920.	2684,672,507	2326,657,150	+358,015,357	195,582,649	263,029,233	—67,446,584
1921.	2671,369,048	2738,845,138	—67,476,090	310,890,365	169,082,335	+141808030
1922.	2602,347,511	2665,747,212	—63,399,701	530,420,651	312,088,627	+218332024

We give the results just as registered by our tables each year, but it should be borne in mind that in 1908 and prior years a portion of the railroad mileage of the country was always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

As would be expected in view of the conditions prevailing, 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 Southwestern trans-continental roads and the anthracite carriers—we mean the Reading, the Lehigh Valley, the Central of New Jersey, the Lackawanna and the Delaware & Hudson—are conspicuous in the former respect. The explanation for the loss in the gross of the anthracite roads is of course very simple. It is found in the utter and complete cessation of mining in the anthracite regions since Apr. 1. 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 $978,271 gain in gross and no less than $8,651,443 gain in net. This relates to the New York Central itself. Including the various auxiliary and controlled roads, the result is a gain of $2,945,805 in gross and of $18,609,364 in the net. The Pennsylvania Railroad, on the other hand, which is the largest coal carrying system in the country, shows $9,080,083 decrease in gross on the lines directly operated, but accompanied by a gain of $29,635,205 in the net. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease of $7,386,259 in the gross, but an increase of $33,222,945 in the net. The Baltimore & Ohio shows $2,448,208 addition to gross and $8,182,065 addition to net; the New York New Haven & Hartford, $2,792,226 increase in gross and $12,082,513 increase in net, and the Erie (which carries much anthracite coal), $4,984,830 decrease in gross with $3,265,576 increase in net. In the following we show all changes for the separate roads for amounts in excess of $500,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN **GROSS** EARNINGS FOR SIX MONTHS

	Increases.		*Increases.*
Norfolk & Western	$6,820,280	Illinois Central	$896,374
Louisville & Nashville	4,445,986	Virginian Railway	888,549
Chicago Milw & St Paul	3,387,195	Great Northern	826,408
Michigan Central	2,953,524	Det Grd Haven & Milw	743,464
N Y N H & Hartford	2,792,226	Bangor & Aroostook	712,227
Baltimore & Ohio	2,448,208	Boston & Maine	698,953
Chesapeake & Ohio	2,289,713	Det & Tol Shore Line	604,944
Detroit Toledo & Ironton	1,822,387	Toledo St Louis & West	548,369
Northern Pacific	1,494,883		
Cleve Cin Chic & St Louis	1,235,872	Representing 22 roads in our compilation	$40,012,429
Long Island	1,197,295		
Pere Marquette	1,155,037		*Decrease.*
N Y Chicago & St Louis	1,102,264	Southern Pacific (8)	$10,630,271
New York Central	b978,271	Atch Topeka & S Fe (3)	10,477,275

	Decreases		*Decreases.*
Pennsylvania RR (2)	a$9,080,083	Colorado & Southern (2)	$1,013,120
Chicago R I & Pacific (2)	7,112,006	Chicago & East Illinois	947,664
Delaware Lack & West	6,397,177	Western Maryland	889,295
Lehigh Valley	5,900,146	N Y Ontario & West	888,587
Erie (3)	4,984,830	St Louis San Francisco (3)	842,351
Missouri Kan & Texas (2)	4,496,533	El Paso & Southwestern	793,621
Philadelphia & Reading	4,061,606	Kanawha & Michigan	720,322
Missouri Pacific	3,876,519	Mobile & Ohio	718,688
Chicago Burl & Quincy	3,761,963	Duluth Missabe & North	652,383
Delaware & Hudson	3,544,827	Denver & Salt Lake	605,445
Texas & Pacific	3,469,686	Central of New England	598,417
Union Pacific (3)	3,367,145	Pittsburgh & Lake Erie	559,939
Internat & Great North	2,732,294	New Orl Tex & Mex (3)	552,126
Central RR of New Jers	1,949,856	Galveston Wharf	538,307
Toledo & Ohio Central	1,309,608	Los Angeles & Salt Lake	514,062
Yazoo & Miss Valley	1,265,561		
Kansas City Southern	1,263,850	Representing 57 roads	
Bessemer & Lake Erie	1,263,520	in our compilation	$101,779,086

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 $8,423,859 decrease and the Pittsburgh Cincinnati Chicago & St. Louis $656,224 decrease. For the entire Pennsylvania System, including all roads owned and controlled, the result is a decrease in gross of $7,386,259.

b These figures cover merely the operations of the New York Centra 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 $2,946,075.

PRINCIPAL CHANGES IN **NET** EARNINGS FOR SIX MONTHS

	Increases.		*Increases*
Pennsylvania RR (2)	a$29,635,205	Indiana Harbor Belt	$1,068,308
Louisville & Nashville	12,277,733	Virginian Railway	1,055,202
N Y N H & Hartford	12,082,513	St Louis San Francisco (3)	1,025,611
Chicago & North West	10,126,709	Chicago Ind & Louisville	1,020,686
Norfolk & Western	9,703,940	Florida East Coast	1,018,133
New York Central b	8,651,443	Central Vermont	954,750
Baltimore & Ohio	8,182,065	Grand Trunk Western	921,836
Southern Railway	7,117,458	Toledo St Louis & West	891,889
Boston & Maine	7,012,613	Detroit Toledo & Ironton	882,465
Cleve Cinc Chic & St L	6,113,955	Richm Fred & Potomac	867,185
Atlantic Coast Line	5,594,120	Union RR of Pennsylv	848,384
Chicago Milw & St Paul	5,120,314	Alabama Great Southern	846,030
Illinois Central	4,611,579	Det Grd Haven & Milw	815,304
Michigan Central	4,254,846	West Jersey & Seashore	705,952
Great Northern	4,254,318	Atlanta Birm & Atlantic	696,816
Northern Pacific	4,203,453	Wheeling & Lake Erie	684,775
Southern Pacific (8)	4,148,327	Georgia Southern & Fla	675,559
Chesapeake & Ohio	3,556,326	Duluth & Iron Range	616,795
Erie (3)	3,265,576	Det & Tol Shore Line	597,641
Minn St Paul & S S M	3,018,473	Caro Clinch & Ohio	588,163
Missouri Kan & Texas (2)	2,992,580	Cinc Ind & Western	587,034
Philadelphia & Reading	2,907,557	N Y Phila & Norfolk	584,241
Lehigh Valley	2,819,226	Midland Valley	580,267
Missouri Pacific	2,423,347	Bessemer & Lake Erie	549,918
Long Island	2,319,191	Charleston & West Caro	548,282
Seaboard Air Line	2,179,266	Gulf Mobile & Northern	546,649
Hocking Valley	2,129,292	Internat & Great North	523,470
Wabash Railway	2,049,617	Belt Railway of Chicago	507,133
Pere Marquette	1,917,713		
Chicago & East Illinois	1,827,112	Representing 84 roads	
Denver & Rio Grande	1,729,265	in our compilation	$216,439,949
Chic St Paul Minn & Om	1,728,354		
Chicago Burl & Quincy	1,705,089		*Decreases.*
N Y Chicago & St Louis	1,635,372	Atch Top & Santa Fe (3)	$5,169,457
Central of Georgia	1,595,582	Central RR of New Jers	1,242,666
Maine Central	1,581,014	Pittsburgh & Lake Erie	1,206,487
Elgin Joliet & Eastern	1,561,644	Delaware & Hudson	986,751
Nashv Chatt & St Louis	1,342,291	Toledo & Ohio Central	678,807
Mobile & Ohio	1,316,944	Galveston Wharf	520,340
Chicago & Alton	1,211,481	Kansas City Southern	515,234
Bangor & Aroostook	1,142,901		
Minneapolis & St Louis	1,100,994	Representing 9 roads	
Cinc N O & Texas Pacific	1,084,684	in our compilation	$10,319,742

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 $22,689,847 increase and the Pittsburgh Cincinnati Chicago & St. Louis $6,945,358 increase. For the entire Pennsylvania System, including all roads owned and controlled, the result is an increase in net of $33,222,945.

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 $18,609,364.

As concerns the movements of the leading staples, both Western and Eastern roads had the advantage of a larger grain movement, while on the other hand Southern roads had to contend with a smaller cotton movement. For the 26 weeks of 1922 the receipts of wheat at the Western primary markets were only 124,494,000 bushels, as against 146,326,000 bushels in the same period of 1921, but, on the other hand, the receipts of corn, oats, barley and rye were all heavier than in the previous year, so that the aggregate of the receipts for the five cereals combined in the half year of 1922 was 463,361,000 bushels, as against 420,945,000 bushels in the corresponding period of 1921. The details of the Western grain movement in our usual form appear in the table we now introduce:

Jan. 1 to July 1.	*Flour.* (bbls.)	*Wheat.* (bush.)	*Corn.* (bush.)	*Oats.* (bush.)	*Barley.* (bush.)	*Rye.* (bush.)
Chicago—						
1922	5,403,000	17,197,000	101,915,000	35,088,000	3,904,000	1,581,000
1921	5,035,000	10,220,000	85,419,000	35,368,000	4,112,000	1,418,000
Milwaukee—						
1922	784,000	587,000	15,271,000	10,535,000	4,601,000	1,122,000
1921	662,000	10,026,000	10,196,000	5,827,000	4,300,000	2,114,000
St. Louis—						
1922	2,172,000	12,162,000	17,254,000	13,233,000	364,000	276,000
1921	2,046,000	18,892,000	15,308,000	14,246,000	311,000	111,000
Toledo—						
1922	------	1,194,000	2,167,000	1,516,000	6,000	90,000
1921	------	1,210,000	1,424,000	1,771,000	------	------

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye (bush.)
Detroit—						
1922	------	802,000	1,505,000	960,000	------	------
1921	------	825,000	725,000	1,588,000	------	------
Peoria—						
1922	1,386,000	672,000	13,056,000	7,188,000	176,000	46,000
1921	1,207,000	393,000	8,289,000	4,144,000	396,000	355,000
Duluth—						
1922	------	11,590,000	8,865,000	2,785,000	1,063,000	7,055,000
1921	------	11,473,000	1,822,000	3,482,000	1,118,000	4,687,000
Minneapolis—						
1922	------	38,054,000	10,919,000	10,858,000	4,960,000	1,606,000
1920	120,000	39,452,000	8,324,000	7,820,000	4,622,000	2,763,000
Kansas City—						
1922	5,000	30,642,000	10,892,000	3,362,000	3,000	------
1921	1,000,000	42,904,000	9,298,000	2,345,000	50,000	------
Omaha & Indianapolis—						
1922	------	8,163,000	28,302,000	9,936,000	------	------
1921	------	10,931,000	21,273,000	9,613,000	------	------
St. Joseph—						
1922	------	3,431,000	5,798,000	609,000	------	------
1921	------	------	------	------	------	------
Total—						
1922	9,750,000	124,494,000	215,944,000	96,070,000	15,077,000	11,776,000
1921	10,070,000	146,326,000	162,058,000	86,204,000	14,909,000	11,448,000

The seaboard grain movement also ran heavier than last year and, as in the case of the movement to the Western primary markets, the increase this year comes on top of a large increase last year. In other words, the receipts of wheat, corn, oats, barley and rye combined at the seaboard for the six months of 1922 were 240,401,000 bushels, against 181,976,000 bushels in 1921 and 118,642,000 bushels in 1920, as will be seen by the following:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JULY 1.

Receipts of—	1922.	1921.	1920.	1919.	1918.
Flour ....bbls.	12,049,000	11,789,000	10,195,000	19,970,000	12,948,000
Wheat ....bush.	91,293,000	97,169,000	65,681,000	102,845,000	13,977,000
Corn	89,348,000	40,725,000	8,940,000	6,965,000	13,811,000
Oats	35,339,000	23,452,000	10,270,000	36,197,000	55,796,000
Barley	8,251,000	8,289,000	5,726,000	17,682,000	6,760,000
Rye	16,170,000	12,341,000	27,845,000	22,460,000	2,736,000
Total grain	240,401,000	181,976,000	118,642,000	186,149,000	93,080,000

The Western livestock movement, on the other hand, for the six months did not quite equal that of the six months of 1921. At the Union Stock Yards at Chicago the receipts comprised 133,611 car loads, against 135,996 in 1921; at Kansas City they were 51,581 cars, against 52,988 and at Omaha 54,033, against 55,778.

As regards the Southern cotton movement, the shipments overland for the six months of 1922 were 778,048 bales, against 1,245,165 bales in 1921; 1,105,534 bales in 1920; 1,250,995 bales in 1919; 1,293,570 bales in 1918; 1,106,698 bales in 1917 and 1,308,994 bales in 1916. At the Southern outports the receipts were 2,381,861 bales in the six months of 1922, as against 2,816,042 bales in 1921; 2,836,266 bales in 1920 and 2,775,312 bales in 1919. Full details appear in the table we now subjoin:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Ports.	Since January 1.					
	1922.	1921.	1920.	1919.	1918.	1917.
Galveston ......bales	876,815	1,291,142	860,567	879,398	537,718	846,706
Texas City, &c	243,906	234,725	208,943	114,985	72,822	61,529
New Orleans	538,726	676,483	713,368	790,569	784,002	486,633
Mobile	79,692	49,036	86,856	67,629	35,460	29,915
Pensacola, &c	8,663	14,397	15,864	7,713	21,437	24,333
Savannah	344,906	310,549	439,601	488,015	406,700	164,674
Brunswick	14,096	4,316	65,327	86,230	41,100	65,670
Charleston	106,633	45,863	265,185	101,973	45,908	39,341
Wilmington	40,833	41,239	47,208	81,347	35,081	9,009
Norfolk	127,531	147,269	130,620	186,124	105,900	177,657
Newport News, &c	------	1,023	2,727	1,329	3,035	3,738
Total	2,381,861	2,816,042	2,836,266	2,775,312	2,089,163	1,909,205

When we examine the record of the 1922 earnings by months, it is found that there was a falling off in the gross earnings in every month except March (when the coal traffic was unusually heavy in view of the suspension of mining which it was known would come April 1) and in May and June when the gain in merchandise and general freight by reason of trade revival operated to offset the falling off from the shrinkage in the coal traffic. The net earnings recorded improvement in each and every month and it was of large dimensions in all of them. In the table we now annex we furnish a summary of the monthly totals of gross and net earnings:

Month	Gross Earnings.			Net Earnings.		
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.
Jan	393,892,529	469,195,808	—75,303,279	57,421,605	28,331,956	+29,089,649
Feb	400,430,580	405,203,414	—4,772,834	76,706,840	21,824,020	+54,882,820
Mar	473,433,886	457,374,660	+16,059,426	113,468,843	58,831,644	+54,637,199
April	416,240,237	432,106,647	—15,866,410	80,514,943	57,474,860	+23,040,083
May	447,299,150	443,229,399	+4,069,751	92,931,565	64,866,637	+28,064,928
June	472,383,903	460,007,081	+12,376,822	109,445,113	80,455,435	+28,989,678

Note.—Percentage of increase or decrease in net for the above months has been: January, 102.68% increase; February, 251.48% increase; March, 92.85% increase; April, 40.09% increase; May, 43.27% increase; June, 36.03% increase. In Janurary the length of road covered was 235,395 miles in 1922, against 234,636 miles in 1921; in February, 235,625 miles against 234,880 miles; in March, 234,936 miles against 234,202 miles; in April, 234,955 miles against 234,338 miles; in May, 234,931 miles miles against 234,051 miles; in June, 235,310 miles against 234,568 miles.

When the roads are arranged in groups or geographical divisions, according to their location, it is found that the Southern group, with the New England group and the Middle Western (these latter profiting presumably by reason of the revival of the automobile trade and the steel industry) are the only groups able to show enlarged gross earnings. In the case of the net earnings, on the other hand, there is improvement, and very notable improvement at that, in each and every group, showing a general mastery of the expense accounts. Our summary by groups follows.

SUMMARY BY GROUPS.

Jan. 1 to June 30— Section or Group—	Gross Earnings 1922.	1921.	Inc. (+) or Dec. (—)	
	$	$	$	%
Group 1 (9 roads), New England	120,485,419	117,296,235	+3,189,184	2.72
Group 2 (36 roads) East & Middle	759,813,605	794,459,247	—34,645,642	4.36
Group 3 (32 roads) Middle West	277,278,193	269,222,306	+8,055,887	2.99
Groups 4 & 5 (34 roads), Southern	383,528,809	369,883,882	+13,644,927	3.68
Groups 6 & 7 (28 roads), Northwest	525,443,791	527,812,416	—2,368,625	0.45
Groups 8 & 9 (50 roads), Southwest	394,512,002	434,684,344	—40,172,342	9.24
Group 10 (12 roads), Pacific Coast	141,285,692	152,388,782	—11,103,090	7.28
Total (201 roads)	2,602,347,511	2,665,747,212	—63,399,701	2.38

	Mileage 1922.	1921.	Net Earnings 1922.	1921.	Inc. (+) or Dec. (—).	
			$	$	$	%
Group 1	7,332	7,385	22,225,111	def555,370	+22,780,481	----
Group 2	30,743	30,623	145,374,005	93,829,956	+51,544,049	54.93
Group 3	19,347	19,305	60,978,473	27,721,063	+33,257,410	119.97
Groups 4 & 5	39,074	38,567	93,310,273	37,643,181	+55,667,092	147.83
Groups 6 & 7	66,817	66,301	99,278,429	55,462,768	+43,815,661	79.18
Groups 8 & 9	55,268	54,951	76,764,555	69,331,433	+7,433,122	10.72
Group 10	16,822	16,727	32,489,805	28,655,596	+3,834,209	13.38
Total	235,403	233,859	530,420,651	312,088,627	+218,332,024	69.96

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.

We now give our detailed statement for the half year. It shows the results for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO JUNE 30.

Group I. New England.	Gross 1922.	1921.	Net 1922.	1921.	Inc. or Dec.
	$	$	$	$	$
Atlantic & St. Lawr.	1,364,899	1,573,471	14,216	def42,372	+56,588
Bangor & Aroostook	4,488,387	3,776,160	1,672,675	529,774	+1,142,901
Boston & Maine	37,848,763	37,149,810	5,445,964	def1,566,649	+7,012,613
Central Vermont	3,168,328	3,086,836	277,058	def677,692	+954,750
Internat Ry of Me	1,508,504	1,599,810	260,638	179,232	+81,406
Maine Central	10,126,725	10,476,772	1,605,177	24,163	+1,581,014
N Y N H & Hartford	57,847,727	55,055,001	11,776,411	def306,102	+12,082,513
N Y Connecting	1,391,125	1,783,733	941,570	1,259,355	—317,785
Rutland	2,740,961	2,794,642	231,402	44,921	+186,481
Total (9 roads)	120,485,419	117,296,235	22,225,111	def555,370	+22,780,481

Group II. East & Middle.	Gross 1922.	1921.	Net 1922.	1921.	Inc. or Dec.
	$	$	$	$	$
Atlantic City	1,874,969	1,865,233	157,819	def51,855	+209,674
Baltimore & Ohio	98,679,159	96,230,951	20,980,235	12,798,170	+8,182,065
Bklyn E D Terminal	797,420	661,067	322,303	187,109	+135,194
Buffalo & Susqueh	731,747	1,035,466	def22,365	def273,428	+251,063
Buff Roch & Pitts	6,942,958	7,128,024	451,454	150,122	+301,332
Central of New Eng	3,511,250	4,109,667	1,032,120	1,100,295	—68,175
Central RR of N J	23,199,980	25,149,836	3,462,145	4,704,811	—1,242,666
Delaware & Hudson	18,866,430	22,411,257	1,969,729	2,956,480	—986,751
Del Lack & Western	35,882,808	42,279,985	6,937,261	6,613,996	+323,265
Erie	44,435,306	49,596,485	4,805,916	2,649,203	+2,156,713
New Jersey & N Y	728,748	719,990	101,877	80,075	+21,802

	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Lehigh & Hudson	1,200,236	1,594,706	260,237	393,306	—133,069
Lehigh & New Eng	1,987,365	2,210,735	124,057	424,484	—300,427
Lehigh Valley	30,941,221	36,841,367	3,126,701	307,475	+2,819,226
Monong Connecting	832,985	370,065	215,391	def27,588	+242,979
Montour	348,006	803,784	def59,604	def7,462	—52,142
New York Central	158,557,783	157,579,512	34,916,246	26,264,803	+8,651,443
N Y Ont & Western	5,591,268	6,479,855	737,436	504,193	+233,243
N Y Susq & Western	1,975,049	2,157,441	173,023	84,286	+88,737
Pennsylvania	240,161,064	248,584,923	49,228,065	26,538,218	+22,689,847
Balt Ches & Atl	667,302	719,259	def83,224	def82,888	—336
Long Island	13,964,429	12,767,134	2,987,114	667,923	+2,319,191
Mary Del & Va	483,500	539,666	def101,311	def59,010	—42,301
Monongahela	1,730,964	1,885,174	717,156	277,636	+439,520
N Y Phil & Norf	3,483,385	3,072,357	251,927	def332,314	+584,241
West Jersey & Sea	5,725,940	5,543,978	502,812	def203,140	+705,952
Perkiomen	585,458	646,297	246,757	332,256	—85,499
Phila & Reading	38,260,119	42,321,725	8,197,985	5,290,428	+2,907,557
Pitts & Shawmut	510,067	817,230	def98,785	def99,272	+487
Pitts Shaw & North	523,890	596,212	def123,919	def227,401	+103,482
Port Reading	998,840	1,206,703	487,256	575,755	—88,499
Staten Isl Rap Tran	1,151,808	1,197,108	def109,678	def51,488	—58,190
Ulster & Delaware	713,527	634,579	39,377	def68,040	+107,417
Union RR of Penn	5,071,267	4,985,184	1,425,542	577,158	+848,384
West Maryland	8,244,039	9,133,334	2,027,050	1,563,609	+463,441
Cumb Val & Martins	453,318	732,958	87,900	272,051	—184,151
Total (36 roads)	739,813,605	794,459,247	145,374,005	93,829,956	+51,544,049

Group III. Middle West.	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Ak Can & Youngs	1,071,614	656,192	482,131	130,130	+352,001
Ann Arbor	2,413,075	2,304,447	511,838	190,568	+321,270
Bessemer & L Erie	4,664,649	5,928,189	371,551	def178,367	+549,918
Chic Ind & Louis	7,757,916	7,313,189	1,859,647	838,961	+1,020,686
Cinc Ind & West	2,043,584	1,697,748	214,498	def372,536	+587,034
Detroit & Mackinac	815,311	916,795	def36,848	1,890	—38,738
Det Tol & Sh Line	1,809,131	1,204,187	968,368	370,727	+597,641
Det Tol & Ironton	4,477,923	2,655,536	1,325,405	442,940	+882,465
Erie System—See Group II.					
Chicago & Erie	5,492,774	5,325,183	1,377,979	290,918	+1,087,061
Grand Trunk System—					
Atlantic & St Lawrence—See Group I.					
Chi Det C G T J	1,124,376	969,681	526,421	328,473	+197,948
Det Gr Hav & Mil	2,536,005	1,792,541	598,129	def217,175	+815,304
Grand Trunk West	7,343,633	6,849,328	1,273,561	351,725	+921,836
Hocking Valley	6,350,410	6,380,872	2,053,365	def75,927	+2,129,292
Lake Sup & Ishpem	247,681	74,139	def21,136	def233,929	+212,793
Lake Terminal	551,559	697,620	180,864	49,004	+131,860
Newburgh & So Sh	997,496	648,942	336,118	51,753	+284,365
New York Central System—See Group II.					
Cinc Northern	1,750,311	1,752,663	452,988	411,142	+41,846
Cle Cin Chi & St L	40,829,638	39,593,766	11,798,409	5,684,454	+6,113,955
Kanawha & Mich	1,560,542	2,280,864	def141,859	def28,468	—113,391
Lake Erie & West	4,588,921	4,454,359	532,981	55,330	+477,651
Michigan Cent	37,437,749	34,484,225	10,440,886	6,186,040	+4,254,846
Pitts & Lake Erie	11,800,206	12,360,145	def52,826	1,153,661	—1,206,487
Tol & Ohio Cent	3,684,921	4,994,529	def129,923	548,884	—678,807
N Y Chic & St Louis	14,222,570	13,120,306	4,306,003	2,670,631	+1,635,372
Pennsylvania Lines West of Pittsburgh & Erie—					
Cin Leb & North	100,082	94,519	3,993	def4,031	+8,024
Gr Rapids of Ind	4,125,809	4,086,038	def62,121	66,813	—128,934
Pitts Cin Chi&St L	47,521,417	48,177,641	8,689,532	1,744,174	+6,945,358
Pere Marquette	18,207,076	17,052,939	4,292,964	2,375,251	+1,917,713
Pitts & West Va	1,391,143	1,416,662	328,023	16,776	+311,247
Tol St L & West	4,906,257	4,357,888	1,612,062	720,173	+891,889
Wabash Ry	28,630,584	28,832,268	5,161,476	3,111,859	+2,049,617
Wheeling & L Erie	6,822,930	6,748,925	1,723,994	1,039,219	+684,775
Total (32 roads)	277,278,193	269,222,306	60,978,473	27,721,063	+33,257,410

Groups IV. & V. Southern.	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Alabama & Vicks	1,575,090	1,598,223	251,166	def33,984	+315,150
Atlanta & West Pt	1,147,232	1,254,772	173,439	125,190	+48,249
Atlanta Birm & Atl	1,842,846	1,489,894	def211,559	def908,375	+696,816
Atlantic Coast Line	37,095,580	36,732,035	11,178,063	5,583,943	+5,594,120
Caro Clinch & Ohio	3,863,255	3,581,721	1,311,694	723,531	+588,163
Central of Georgia	10,747,097	11,132,682	2,188,296	592,714	+1,595,582
Charles & W Caro	1,724,476	1,690,322	457,128	def91,164	+548,292
Chesapeake & Ohio	44,172,859	41,883,146	10,899,467	7,343,141	+3,556,326
Florida East Coast	8,065,238	8,295,665	3,226,607	2,208,474	+1,018,133
Georgia & Florida	665,104	691,403	101,267	def63,655	+164,922
Georgia	2,367,734	2,636,266	328,576	def63,366	+391,942
Gulf & Ship Island	1,437,784	1,391,474	401,388	170,174	+231,214
Gulf Mobile & Nor	2,259,011	2,049,326	622,438	75,789	+546,649
Louisville & Nashv	62,050,125	57,604,139	12,194,657	def83,065	+12,277,722
Louis Hend & St L	1,531,388	1,406,985	371,774	201,943	+169,831
Mississippi Central	739,741	513,416	100,542	def26,717	+127,259
Mobile & Ohio	8,522,874	9,241,562	1,930,946	614,602	+1,316,944
Colum & Greensv	714,658	769,812	116,591	def119,382	+235,973
Nash Chatt & St L	10,143,436	10,096,138	997,341	def344,950	+1,342,291
New Orl Gt North	1,267,449	1,260,648	359,942	182,426	+177,516
Norfolk & Western	40,011,351	39,191,071	15,126,054	5,422,114	+9,703,940
Norfolk Southern	4,200,225	3,931,407	819,349	421,478	+397,871
Rich Fred & Potom	5,407,635	5,397,385	1,822,404	955,219	+867,185
Seaboard Air Line	22,426,507	22,178,211	4,697,683	2,518,417	+2,179,266
Southern Ry	61,975,456	62,416,785	13,716,364	6,598,906	+7,117,458
Alabama Gt So	4,711,467	4,704,441	1,235,956	389,926	+846,030
Cin N O & Tex P	9,119,251	8,827,258	2,150,653	1,065,969	+1,084,684
Georgia So & Flor	2,371,004	2,228,122	418,298	def257,261	+675,559
New Orl & N East	3,120,824	3,261,387	498,476	224,164	+274,312
North Alabama	628,932	444,813	225,659	47,788	+177,871
Tennessee Central	1,193,731	1,178,396	60,880	def102,008	+162,888
Virginian	10,485,198	9,596,649	4,410,789	3,355,587	+1,055,202
West Ry of Ala	1,191,732	1,214,118	232,777	93,102	+139,675
Yazoo & Miss Val	8,728,619	9,994,180	865,168	823,111	+42,057
Total (34 roads)	383,528,809	369,883,882	93,310,273	37,643,181	+55,667,092

Groups VI. & VII. Northwest.	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
B & O Chic Term	1,477,424	1,208,657	157,513	def179,913	+337,426
Belt Ry of Chicago	2,800,726	2,503,441	963,860	456,727	+507,133
Chicago & Alton	14,132,672	14,467,083	2,448,735	1,237,254	+1,211,481
Chic & East Illinois	11,963,154	12,850,818	1,804,200	def22,912	+1,827,112
Chic & North West	67,650,629	67,603,358	10,953,160	826,451	+10,126,709
Chic Burl & Quincy	74,635,952	73,397,915	17,912,058	16,206,969	+1,705,089
Chic Great Western	11,323,144	11,659,886	1,117,807	1,355,402	—237,595
Chic Milw & St Paul	71,156,775	67,769,580	8,611,901	3,491,587	+5,120,314
Chic Peoria & St L	1,133,185	956,619	def50,790	def310,600	+253,810
Chic St P Minn & O	13,056,451	13,046,969	2,017,091	288,737	+1,728,354
Dul & Iron Range	2,176,549	2,128,259	254,372	def362,423	+616,795
Dul Missabe & Nor	3,844,734	4,497,117	801,471	442,119	+359,352
Dul So Shore & Atl	1,954,781	2,252,088	def53,132	def243,044	+189,912
Dul Winn & Pacific	972,664	1,390,987	81,308	107,679	—26,371
East St Louis Conn	1,011,168	808,487	529,445	222,851	+306,594
Elgin Joliet & East	10,507,235	10,414,300	4,130,339	2,568,695	+1,561,644
Great Northern	42,730,195	41,903,787	6,949,516	2,695,198	+4,254,318
Green Bay & West	686,695	690,298	164,464	124,254	+40,210
Illinois Central	69,773,121	63,876,747	16,930,373	12,318,794	+4,611,579
Indiana Harbor Belt	4,638,822	4,402,755	1,663,466	595,158	+1,068,308
Minneap & St Louis	7,409,918	7,692,633	974,913	def126,081	+1,100,994
Minn St P & S S M	19,254,928	19,378,742	2,218,326	def800,147	+3,018,473
Northern Pacific	41,922,104	40,427,221	5,213,206	1,009,753	+4,203,453
Peoria & Pekin Un	891,054	830,612	200,271	def8,824	+209,095
Quincy Om & K C	530,687	528,263	def17,525	def49,457	+31,932
Toledo Peor & West	791,224	807,315	def29,532	def266,929	+237,397
Union Pacific	45,402,182	48,705,977	13,136,931	13,776,697	—639,766
St Jos & Grd Isl	1,505,620	1,510,122	200,682	108,773	+91,909
Total (28 roads)	525,443,791	527,812,416	99,278,429	55,462,768	+43,815,661

Groups VIII. & IX. Southwest.	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Atch Top & SantaFe	83,402,328	89,200,125	16,962,334	19,810,336	—2,848,002
Gulf Colo & S Fe	9,994,276	14,011,192	757,892	2,620,847	—1,862,955
Panhandle & S Fe	3,471,006	4,133,565	59,014	517,514	—458,500
Chic R I & Pacific	56,053,682	62,313,356	9,609,090	9,133,201	+475,889
Chicago R I & Gulf	2,716,060	3,568,395	416,527	611,490	—194,963
Colo & Southern	6,059,966	6,196,755	1,239,491	1,107,660	+131,831
Ft Worth & DenC	4,362,143	5,238,474	1,410,534	1,516,120	—105,586
Trin & Brazos Val	1,580,058	1,297,283	186,494	44,399	+142,095
Wichita Valley	571,445	786,843	141,622	199,103	—57,481
Denv & Rio Grande	14,456,211	14,240,766	3,366,837	1,637,572	+1,729,265
Denver & Salt Lake	555,823	1,161,268	def64,870	def155,594	+90,724
Ft Smith & Western	730,608	913,912	87,653	def37,776	+125,429
Galveston Wharf	706,854	1,245,161	35,471	555,811	—520,340
Internat & Grt Nor	6,741,669	9,473,963	1,076,971	553,501	+523,470
K C Mex & Orient	665,313	833,332	def91,873	def236,103	+144,230
KC Mex&Or of Tex	740,236	1,016,538	def188,514	def335,461	+146,947
Kan City Southern	8,732,517	9,996,367	2,101,807	2,617,041	—515,234
Texark & FtSmith	977,860	1,090,731	346,601	349,070	—2,469
Kansas City Term	--------	--------	17	91	—74
Kansas Okla & Gulf	1,341,614	1,147,873	352,459	def8,688	+361,147
Louisiana & Arkan	1,633,284	1,683,880	441,060	255,622	+185,438
Louisiana Ry & Nav	1,607,991	1,846,387	143,747	225,428	—81,681
Midland Valley	2,281,899	2,251,298	919,006	338,739	+580,267
Mo & North Arkan	115,262	--------	13,670	--------	+13,670
Mo Kansas & Texas	14,698,965	16,004,242	5,148,902	2,284,431	+2,864,471
Mo K & Tex of Tex	10,098,850	13,200,109	2,384,453	2,258,344	+128,109
Missouri Pacific	48,524,436	52,400,955	7,387,915	4,964,568	+2,423,347
New Orl Tex & Mex	1,310,005	1,335,215	399,850	369,400	+30,450
Beaum S L & W	1,015,175	1,111,034	278,970	249,045	+29,925
St L Browns & M	2,602,675	2,993,733	842,258	565,589	+276,669
St Louis San Fran	39,420,419	39,950,387	10,437,556	9,576,263	+861,293
Ft Worth & Rio G	595,052	832,494	def161,798	def138,646	—23,152
St L S F of Texas	780,823	855,767	36,704	def150,766	+187,470
St Louis Southwest	8,351,238	8,294,988	3,010,805	2,749,735	+261,070
St L S W of Texas	3,438,201	3,613,713	def774,246	def708,647	—65,599
St Louis Transfer	370,574	566,072	76,401	238,860	—162,459
San Ant & Aran Pass	2,483,789	2,813,338	def191,792	def298,883	+107,091
San Ant Uvalde & G	514,482	619,498	96,999	120,573	—23,574
South Pac System—					
Galv Harris & S A	10,593,166	12,831,852	1,540,345	1,738,690	—198,345
Hous & Tex Cent	6,904,226	6,071,872	1,329,017	468,684	+860,333
Hous E & W Tex	1,413,013	1,353,630	166,707	104,471	+62,236
Louisiana Western	2,108,193	2,097,288	502,125	394,235	+107,890
Morg La RR & N	3,850,216	4,295,347	229,292	def33,878	+263,170
Texas & New Orl	4,346,660	4,253,797	493,658	def219,046	+712,704
Term RR Assn of St L	2,283,855	2,176,331	807,653	535,542	+272,111
St L Mer Bdge Te	1,731,546	1,742,584	502,110	217,927	+284,183
Texas & Pacific	14,370,805	17,840,491	2,281,121	2,250,936	+30,185
Utah	760,531	580,861	233,731	55,094	+178,637
Vicks Shreve & Pac	1,881,316	2,047,288	350,901	224,770	+126,131
Wichita Falls & N W	683,682	1,124,994	31,878	196,219	—164,341
Total (50 roads)	394,512,002	434,684,344	76,764,555	69,331,433	+7,433,122

Group X. Pacific Coast.	Gross 1922.	Gross 1921.	Net 1922.	Net 1921.	Inc. or Dec.
	$	$	$	$	$
Bingham & Garfield	82,390	105,495	def101,935	def121,825	+19,890
El Paso & Southwest	5,299,398	6,003,017	1,507,084	1,202,044	+305,040
Los Angeles & Salt L	9,450,004	9,904,066	1,360,776	1,545,454	—184,678
Nevada Northern	186,150	207,743	50,937	def22,794	+73,731
Northwest Pacific	3,557,385	3,690,774	845,701	658,732	+186,969
Southern Pacific	83,205,310	91,967,339	21,974,776	19,990,153	+1,984,623
Arizona East	1,494,068	1,588,998	594,836	239,120	+355,716
Spokane-Internat	541,334	633,117	143,336	175,151	—31,815
Spok Port & Seattle	3,390,108	3,530,877	1,168,141	961,530	+206,611
Union Pacific Ry—					
Oregon Short Line	16,390,589	15,652,677	3,927,699	2,706,742	+1,220,957
Ore-Wash RR & N	12,698,727	13,490,989	383,504	835,424	—451,920
Western Pacific	5,090,241	5,555,690	634,950	485,865	+149,085
Total (12 roads)	141,285,692	152,388,782	32,489,805	28,655,596	+3,834,209
Grand total (201 rds)	2602347511	2665747,212	530,420,651	312,088,027	+218332024

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Unchanged total earning assets, an increase of $11,200,000 in total deposits and a reduction of $4,900,000 in Federal reserve note circulation are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Aug. 16 1922, and which deals with the results for the twelve Federal Reserve banks combined. Gold reserves decreased by $5,200,000 and total cash reserves by $4,300,000: the reserve ratio declined from 80.4 to 80.2%. After noting these facts, the Federal Reserve Board proceeds as follows:

Federal Reserve Bank holdings of bills secured by United States Government obligations increased by $7,700,000 during the week, while other discounts declined by $7,300,000 and bills purchased in the open market increased by $2,800,000. As against an increase of $3,200,000 in United States bonds and notes, the banks report a reduction of $1,500,000 in Pittman certificates and of $4,800,000 in other Treasury certificates.

The largest decline in Federal Reserve note circulation, amounting to $7,600,000, is shown for the New York Reserve Bank, most of the other Reserve banks reporting slight additions to their note circulation. The banks' liability on Federal Reserve bank notes in circulation shows a reduction of $2,400,000 for the week.

Shifts in gold reserves during the week included a loss of $21,200,000 by the New York bank and gains of $11,100,000 by the Chicago bank and of $8,000,000 by the Boston bank.

Holdings of paper secured by Government obligations show an increase from $117,800,000 to $125,400,000. Of the total held $100,700,000, or 80.3%, were secured by Liberty and other U. S. bonds, $3,500,000, or 2.8%, by Victory notes, $16,200,000 or 12.9%, by Treasury notes and $5,000,000, or 4%, by Treasury certificates, compared with $95,900,000, $3,700,000, $13,700,000 and $4,500,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 847 and 848. A summary of changes in the principal assets and liability items of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since Aug. 9 1922.	Aug. 17 1921.
Total reserves	—$4,300,000	+$452,400,000
Gold reserves	—5,200,000	+466,100,000
Total earning assets	--------	—773,600,000
Discounted bills, total	+300,000	—1,129,600,000
Secured by U. S. Govt. obligations	+7,600,000	—434,200,000
Other bills discounted	—7,300,000	—695,400,000
Purchased bills	+2,800,000	+107,700,000
United States securities, total	—3,100,000	+243,300,000
Bonds and notes	+3,200,000	+168,900,000
Pittman certificates	—1,500,000	—135,900,000
Other Treasury certificates	—4,800,000	+210,300,000
Total deposits	+11,200,000	+175,700,000
Members' reserve deposits	+6,700,000	+168,700,000
Government deposits	+5,100,000	+13,900,000
Other deposits	—600,000	—6,900,000
Federal Reserve notes in circulation	—4,900,000	—361,300,000
F. R. Bank notes in circulation, net liability	—2,400,000	—56,400,000

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

Liquidation of $11,000,000 of loans and of $12,000,000 of investments and a reduction of $154,000,000 in net demand deposits are shown in the Federal Reserve Board's weekly statement of condition on Aug. 9, *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 nad discounts of member banks in New York City declined by $34,000,000 and their investments by $6,000,000.

Loans secured by United States Government obligations show an increase of $6,000,000 for the week, as against reductions of $14,000,000 in loans secured by stocks and bonds and of $3,000,000 in all other, largely commercial, loans. For the member banks in New York City an increase of $4,000,000 in loans secured by Government obligations and decreases of $27,000,000 in loans secured by stocks and bonds and of $11,000,000 in commercial loans are shown. Changes in the investment account are relatively moderate. Holdings of Government securities declined by $13,000,000, while holdings of corporate obligations show but a nominal change. Total loans and investments of all reporting institutions show a reduction of $23,000,000 for the week, the decrease for the New York City banks alone being $40,000,000.

Accommodation of the reporting banks at Federal Reserve banks declined from $116,000,000 to $105,000,000 and the ratio of accommodation to total loans and investments of these banks was reduced from 0.8 to 0.7%. Accommodation of the New York City banks at the local Reserve bank declined from $16,000,000 to $13,000,000, the ratio of accommodation remaining unchanged at 0.3%.

Government deposits increased by $2,000,000, while other demand deposits (net) declined by $154,000,000, partly as a result of withdrawals of bank deposits to the interior of the country. Time deposits increased by $63,000,000. New York City banks show reductions of Government deposits by $13,000,000 and of all other demand deposits (net) by $141,000,000, as against an increase of $35,000,000 in time deposits.

Reserve balances of the reporting institutions with the Federal Reserve banks show a decline of $52,000,000, while cash on hand increased by $6,000,000. On a subsequent page—that is, on page 848—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 Aug. 2 1922.	Aug. 10 1921.
Loans and discounts—total	+$11,000,000	—$798,000,000
Secured by U. S. Government obligations	+6,000,000	—352,000,000
Secured by stocks and bonds	—14,000,000	+537,000,000
All other	—3,000,000	—983,000,000
Investments, total	—12,000,000	+1,184,000,000
U. S. bonds	+14,000,000	+467,000,000
Victory notes	—8,000,000	—127,000,000
U. S. Treasury notes	+2,000,000	+588,000,000
Treasury certificates	—21,000,000	—15,000,000
Other stocks and bonds	+1,000,000	+271,000,000
Reserve balances with Fed. Reserve banks	—52,000,000	+152,000,000
Cash in vault	+6,000,000	—34,000,000
Government deposits	+2,000,000	—182,000,000
Net demand deposits	—154,000,000	+1,085,000,000
Time deposits	+63,000,000	+671,000,000
Total accommodation at Fed Reserve banks	—11,000,000	—893,000,000

FRENCH DEBT COMMISSION TO UNITED STATES RECALLED TO PARIS.

The recall to France of Jean V. Parmentier, head of the French Financial Commission which has been in the United States for a month past conferring with the World War Foreign Debt Commission, was announced on the 17th inst. Secretary of the Treasury Mellon, in an official communique, issued on that day, said:

M. Parmentier and his associate, M. Le Neveu, conferred informally to-day with the Chairman of the World War Foreign Debt Commission. M. Parmentier informed the Commission that he had consulted with his Government by cable as to the results of previous conferences with the Commission and that his Government had asked him to return to Paris for a full discussion of the situation as it had developed.

The Chairman of the Commission expressed to M. Parmantier his belief that it could only be beneficial to have a complete statement made in personal conference to the French Government as to the conversations that have taken place between M. Parmentier and the Commission.

The "Journal of Commerce," in special advices from its Washington bureau on the 17th inst., said:

An interval in the negotiations for the refunding of the $3,500,000,000 French debt was assured to-day when Secretary of the Treasury Mellon, chairman of the World War Debt Refunding Commission, announced that Jean V. Parmentier, head of the French delegation, had been recalled to Paris by Premier Poincare. His departure does not mean that there has been any break in the negotiations, it was learned officially.

M. Parmentier did not come to Washington authorized to make any definite proposals for the refunding of the French debt. The whole object of his visit was to make an exposition of France's financial condition, give assurances that the French Government intended to pay and learn the views of the American commission.

Hears United States Viewpoint.

The American Commission at the last conference asked the French to take the initiative and submit a proposition for the payment of interest on the principal of the debt. Lacking the power to make any proposals of this nature, M. Parmentier informed the commission that he would transmit the suggestion to his Government and be governed by its instructions. He said to-day he had informed the French officials of the American point of view, but he was not willing to elaborate as to what this was.

Secretary Mellon has indicated definitely that the commission's objective in the present negotiations was to devise a plan acceptable to the French for the start of interest payments, after agreeing to forego any revenue for two or possibly three years.

France has sought to show to the Debt Commission that her ability to pay the American Government is dependent upon the amount which Germany may be made to turn over in reparations. Tax officials of the Treasury, however, have reported the belief that France could increase her rate of taxation in the agricultural regions. M. Parmentier is of the opinion that the point of saturation has been reached on internal taxes and that it would be useless to place surtaxes on large incomes because the number of large fortunes is negligible.

The turn in the negotiations is not at all contrary to the expectations of the American commissioners. Upon arriving here, M. Parmentier made known that he planned to sail for Paris on August 22.

The present indications are that France will send her spokesmen back to Washington during the late fall or winter. The Commission will hardly be able to transact much business during the next month, because Representative Burton is abroad, Secretary of State Hughes sails for Rio de Janeiro on Aug. 24 and Senator Smoot will be one of the conferees on the tariff.

Preliminary negotiations with Ambassador Cartier de Marchienne to refund the Belgian debt will be started shortly, it is understood.

On the same date Associated Press cablegrams from Paris stated in part:

In well-informed quarters it was stated that the results of the Parmentier mission are not as good as was expected. It is declared that there was considerable surprise and annoyance in official circles when M. Parmentier was requested by the Refunding Commission to name a definite date when France could begin to liquidate the debt.

Premier Poincare's attitude had been defined in a speech to the Senate on the eve of M. Parmentier's sailing early in July. The Premier then said that all the Allies had profited equally by the use of the money borrowed from the United States. France did not repudiate her share, he declared, but if France was expected to pay fully, she in turn expected to be paid not only the sums she lent to other Allies, but also the reparations due her from Germany.

The Premier referred to the fact that the international bankers interrupted their recent deliberations concerning an international loan for Germany when France announced that she could not abandon any part of her reparations claims.

France, as was intimated by M. Poincare at that time, feels that any settlement of the interallied debt situation must be a general one, in which she is not the only loser.

M. Parmentier's arrival here was referred to in our issue of July 15, page 248. Last week (page 705) we made mention of the report that negotiations for the funding of the French war debt had been temporarily suspended on Aug. 10 pending further instructions from Paris to the French financial representatives here.

GERMANY PAYS ONLY PART OF INSTALLMENT.

Berlin Associated Press advices Aug. 15 stated:

It was semi-officially announced to-day that £500,000 had been paid to-day to the British and French clearing offices on account of debts to Allied nationals, as had been foreshadowed in the German note of Aug. 5 to France would be paid.

The German Government addresses a note to the British, French, Italian and Belgian Governments declaring that in consequence of the demand for foreign currency to pay for urgently needed necessaries of life, and in consequence of the fall in the value of the mark, it could not meet the clearing house installment of £2,000,000 due to-day in payment of pre-war debts to Allied nationals.

Commenting on the above, the New York "Times" said:

At the meeting of the Allied delegates in London on Monday, after it had failed to reach an agreement on the question of a moratorium for Germany, Sir Robert Stevenson Horne, the British Chancellor of the Exchequer, announced that the Allied experts had agreed unanimously that Germany must make her next payment of £2,000,000 on pre-war debts, due Aug. 15, within a month, but that thereafter the various Governments should make separate arrangements with Germany, subject, in every case, to the approval of the Reparations Commission.

The conference of Allied Premiers, which occurred on Aug. 14, without results, will be referred to further by us another week.

NO JAPANESE LOAN TO CHINA DURING UNSETTLED CONDITIONS.

The Associated Press reports the following advices from Tokio under date of Aug. 14:

The Foreign Office has issued a statement that no money will be loaned the Chinese Government during the present unsettled conditions in China. Japan is adhering strictly to a policy of non-interference in Chinese domestic affairs, the statement says, and is acting in harmony with the Washington agreements.

Financial aid given now might result in greater chaos, it says; but when, as it is hoped and believed, a unified government has been established in China, representing the will of the whole Chinese people, Japan will gladly give financial support if circumstances permit.

RAYMOND RECOULY URGES CO-OPERATION OF U. S. IN EUROPEAN PROBLEMS—SITUATION IN FRANCE.

The situation in France at the present moment was described before the Institute of Politics at Williams College, Williamstown, Mass., on Aug. 10 by Raymond Recouly, foreign editor of "Figaro" and "Le Temps," during the "round table" discussion of reparations and the rehabilitation of Europe. According to Mr. Recouly, "a solution of the question of reparations in which France and Germany would be left alone facing each other risks a bad one." With the collaboration of England, he said, the chances of a good solution are greater. With the active co-operation of the United States the chances become much greater still." Declaring that it is "the business of Americans to decide whether they will leave Europe in the melting pot" or will "deliberately and speedily come to its rescue," M. Recouly asserted that "with the active co-operation of America, all the problems which seem extremely difficult, almost impossible to solve, become relatively easy." In his discussion, M. Recouly said:

First of all, the situation of France at the present moment. We have since the war spent 93,000,000,000 francs for the reconstruction of devastated regions. That enormous amount of money has been, of course, borrowed from the people. As a whole it may be said that the entire resources of the French market—and you know that the French are the most saving people in the world—have been since the armistice entirely devoted to the reconstruction of the devastated regions. We are nearing the time when the French public will be no longer in a position to provide the money which is continuously asked from it. If we do not receive, either from Germany or through the form of an international loan, the sums needed for the reconstruction of France, we will soon be obliged to stop the work of reconstruction, and you all know what that would mean for us.

If we stock their reconstruction, then we close the most productive source of wealth for the future of our country. We deliberately throw ourselves into a state of inferiority as far as international economic competition is concerned.

This is the first phase of the dilemma; and let us now look at the second. If we decide by any means in our power to go in the matter of reconstruction, whatever might be the consequences, that means during four or five years to come a continual expense, which will bring a return to inflation and corresponding depreciation of our currency.

You know that for two years, while the German Government was increasing by leaps and bounds its inflation, we in France, on the contrary, have absolutely stopped ours. For that reason the franc, instead of following the fall of the mark, has been kept steady. But if we are obliged to increase our inflation, I don't see how we can continue to keep the franc steady. If we do not receive some amount of money from Germany, the franc will certainly go down. The depreciation of the franc, perhaps the increase of the deficit, the impossibility for the Government of paying the dividends to the State bondholders, will bring a considerable increase in the cost of living, and, it may be, social disorders.

That is the exact situation of France, and it may be said without any exaggeration that it is a very tragic one. The French are, I think, the people in the world who most hate a deficit, and who have a horror of bankruptcy. Rather than face that extremity they will be ready to enforce upon Germany the penalties which, according to the Treaty of Versailles, they are perfectly entitled to enforce. They will use the rights which they derived from the treaty, which was signed not only by their Allies—England and America—but also by the Germans themselves. The Treaty gives France the right of seizing German property in case the German Government does not fulfill its obligations.

That will be, of course, a bad solution of the question of reparations. Not a single sane Frenchman doubts it. But we will certainly try that solution before letting ourselves go into bankruptcy.

In other words, it can be said that a solution of the question of reparations in which France and Germany would be left alone facing each other risks being a bad one. The solution, if there is one, which I very much hope, must be found and enforced by all the Allies together.

With the collaboration of England, the chances of a good solution are greater. With the active co-operation of the United States the chances become much greater still.

Of course, with the active co-operation of America all the problems which seem extremely difficult, almost impossible to solve, become relatively easy. It is the business of Americans, it is "up to them," as I should say, to decide whether they will leave Europe in the melting pot, continue acting as pure observers, or will deliberately and speedily come to its rescue.

The state of Germany, difficult as it may appear as far as the financial situation is concerned, is far from being desperate. For many reasons for which the German Government is strictly responsible, the German currency has collapsed, but the matter of the economic condition of a country cannot be measured by its currency only. While the mark has gone down, the economic power of Germany, its productive possibility, the capacity of its factories, the discipline and seriousness of its working people, its gift for organization, remain unaltered. All these capacities may very soon become a source of considerable wealth.

If Germany cannot pay now what she must pay, and what she is bound to pay, she might perfectly pay in the long run. The co-operation of the United States might greatly help to find a scheme to support an international loan, which would enable France to wait until the moment when Germany is able to resume her payments. It is not only from the material and economic point of view that the collaboratory of the United States is strongly needed, but also from a moral point of view, which is perhaps more important, for you know that at the present time all the material and moral problems are intimately mixed together. The collaboration of the United States could and should have the effect of making Germany understand that it is not only her duty to fulfill her obligations, but that it is also her interest to do so. As soon as Germany understands that very important fact, as soon as she understands that people would be ready to assist her, in that case I am sure that the chances of the reconstruction of Europe will be increased enormously.

As far as France is concerned, I may assure you that we are absolutely ready to do our best in order to make possible this collaboration. We are ready, if not to forgive, at least to forget, the past.

OTTO H. KAHN'S SUGGESTION AS TO WAR DEBTS—CONDITIONS IN AUSTRIA.

In venturing some constructive suggestions, with his return from Europe on Aug. 13, Otto H. Kahn, of Kuhn, Loeb & Co., advanced the opinion that "we should deal in a large-visioned and liberal maner with the debts due us from the Allied nations." Mr. Kahn urged the discrimination between advances for direct war-making purposes and those used otherwise during the war and after the armistice, and advocated that the first portion of those debts be utilized "to aid in bringing about that change of attitude and conditions in Europe which is indispensable if the world is to be again on an even keel." Referring to the peace treaties and conditions in Austria, Mr. Kahn stated that "no more short-sighted and destructive 'settlement' was ever inflicted upon the world, from the point of view alike of friend and foe, than the so-called peace treaties with Germany, Austria, Turkey, Hungary and Bulgaria." Continuing he said in part:

I had occasion, during my stay in Europe, to visit Austria. Whatever the degree of punishment and atonement justly due for the crime of their Government in unchaining the war, nothing more tragic can be imagined than the utter misery of that gifted and amiable people who have been one of the civilizing forces among the nations, and to whom the world owes so much in the field of science, music and literature. It is appalling to contemplate, especially, the dreadful conditions among the middle classes, their semi-starvation and, in some cases, actual starvation.

Forced, by the treaty of St. Germain, into economically almost impossible frontiers, hampered and crippled by its terms (even though some of these have since been mitigated or suspended) the Austrian people are singled out, less, really, by design than by bungling on the part of the treaty makers, for particularly cruel and hopeless suffering. Forbidden, in defiance of the famous doctrine of self-determination, to measurably relieve their economic conditions by affiliation with their neighbor, Germany—a prohibition defensible in itself, but vitiated by a treaty which has rendered Austria impotent to stand alone; harassed, humiliated and maltreated by other adjoining states on whom they depend for their trade and for some of the very necessities of existence, they are deprived even of the possibility to escape from their wretchedness by emigration, because they cannot afford the means to emigrate over-seas, and the doors of the neighboring Danube States are closed to them. At the same time, millions of their brothers—again in defiance of that assumedly sacrosanct doctrine of self-determination—have been torn away from their Austrian allegiance and placed under the domination of Czechoslovaks, Rumanians or Italians.

And yet there are still persons of professedly liberal tendencies to be found in America, who prate about the "liberal" spirit of the peace treaties and who unctuously give thanks that the treaty-makers of Versailles, St. Germain, Sevres, etc., departed so benificently from the ways of old diplomacy. Presumably, such defenders, like my good friend, Mr. W. L. Saunders, who recently in a published statement charged me with "tory" tendencies in my attitude toward the treaties, are not fully acquainted either with the general purport of these treaties, their deviation from solemn declarations repeatedly made during the war by the allied spokesmen, their nonconformance of the plighted faith of the armistice terms, or the calculated meanness of their details.

As against such persons, I have not met a liberal in Europe—however sweeping in his condemnation of the guilt of Germany, however insistent on the very limit of just and feasible atonement for the past and security for the future; however appreciative of and sympathetic with the rightful claims of the heroic defenders of right and liberty, on whom the war imposed such unspeakable suffering and sacrifices, foremost among them France, with all of which sentiments I associate myself wholly—I have not met a liberal in Europe who does not denounce the treaties and look upon them as nothing less than a calamity.

The tragedy is that President Wilson had both the true vision of a wise and just peace and the power to enforce it, but failed deplorably in realizing that vision.

However, it is little use to indulge in lamentations over what has been done, except in the hope of aiding to bring about a recognition of the facts, and from and through that recognition, remedial action, as far as still possible.

Such as Europe is today, America has been a strong factor to make her, through our participation in the war and through President Wilson's part in the peace negotiations. We cannot, in decency or in wisdom, disregard that responsibility. The European nations—both our comrades in the war and our former enemies— have confidence in our disinterestedness and well-meaningness. They have got themselves into a snarl which, hampered, as they are, by racial animosities, jealousies, apprehensions, considerations of domestic policy, and so forth, they find the utmost difficulty in disentangling. They urgently need and ask our co-operation, less even in a material sense, than as helpful counsellors and guides. It seems to me both our duty and our advantage to heed that call.

That does not mean giving up our enviable position of freedom from entanglements in Europe. I have always been opposed, and am opposed now, to our joining the League of Nations in the form and meaning in which it came to us from Versailles. The League ought to have been a matter of growth, of evolution, of elastic adaptability, instead of the rigid, cumbersome, pedantic, complex code which, by the fiat of a few men, emerged from the conclave in Paris in the summer of 1919. It ought to have been entirely separate and distinct from the war-settlement, instead of being made an instrument to guarantee and execute ill-conceived peace terms.

Owing to the inherent faultiness of its conception and the disingenuousness which taints its very creation, it has proved itself impotent to deal with the most pressing and vital problems for which the world craves a remedy, and to aid, even measurably, in bringing about that spirit and fact of peace and settlement and fairness and reconciliation among nations, which it was ostensibly destined to promote. In the single important matter which it was called upon to adjudicate since it came into being, *i.e.* the settlement of the German-Silesian frontier, its proceedings and verdict are open to question on the score of the method of procedure and of judicial impartiality.

Venturing, in all modesty, to offer some constructive suggestions, I would say that what it seems to me we could and should do, consistent with American traditional policies, with the spirit of the verdict of the last Presidential election and with altruism, duty and self-interest, is this:

1. I believe it would be well if we were officially represented on the Reparations Commission (on which we have always had, and now have, an admirably qualified but unofficial delegate) and on kindred commissions destined to settle controversial questions and to aid the recuperation of Europe, *but involving no tangible commitment to America*.

2. While opposed to our joining the League of Nations in its present form, I wonder whether we could see our way—with all due reservations—to being represented informally and unofficially in the meetings of the League of Nations and its various committees. It is conceivable that from such contact there might result such a readjustment of the constitution and nature of the League as to give it the character of an association with which we should be justified in establishing official connection.

3. We should deal in a large-visioned and liberal manner with the debts due us from the Allied nations. We might begin, it seems to me, by discriminating between, on the one hand, the advances made by us for direct war-making purposes and, on the other hand, those used otherwise during the war and those made after the armistice. I would utilize at least the first portion of those debts to aid in bringing about that change of attitude and conditions in Europe, which is indispensable if the world is to be again on an even keel. I would not relinquish any of our claims as a free gift, but only in consideration of, and in return for, measures leading to the elimination, as far as possible, or at least the prompt and essential mitigation, of the circumstances and conditions which keep Europe in unsettledness and turmoil.

I feel convinced that such a bargain would be a good and profitable investment and would not only result in securing a valuable moral asset for America, but would be of distinct material benefit to us. The purchasing power of the European market may not, for a certain length of time, be wholly indispensable to our manufacturers—though it undoubtedly is to some of them— but it is absolutely indispensable to the prosperity of our farmers, because they have no other market for their surplus.

This whole matter of debts and claims and demands between the various nations, is interrelated. The recently published note of Lord Balfour has set forth the real situation with commendable frankness and perfect lucidity. It asks nothing from us; it simply points out the facts. It is for us alone to draw conclusions from undeniable premises.

These reciprocal debts and claims, in their undiminished magnitude, hang like a millstone round the neck of Europe. Their effect, unless the situation is alleviated, will be progressively troublesome to all nations concerned, the claimants only less than the debtors.

I realize that this is a problem from tackling which the timidity and opportunism of the political mind recoils. It calls for the pressure of enlightened public opinion. I am convinced, when the moral and practical elements of that problem come to be fully understood by the American people, that their verdict will be in favor of helpful, constructive and generous action all round. To aid in restoring the consuming and purchasing power of Europe, is to aid the prosperity of America.

NOV. 11 MADE NATIONAL HOLIDAY IN BELGIUM.

It was announced from Brussels on July 11 that the Belgian Parliament had fixed Nov. 11 as the national holiday in place of Aug. 4, because "Nov. 11 was the day of liberation from the war and from the enemy."

WAGES IN GREAT BRITAIN READJUSTED TO A LOWER BASIS.

Wage readjustments in Great Britain during the first five months of 1922 resulted in a reduction of £2,316,700 in the amount paid to 6,980,000 workers in the final week of May, compared to the amount paid in the first week of the year. The largest group of workers affected by the reductions was in the engineering and shipbuilding industry, while the largest reductions were sustained by workers in the iron and steel industry. British Labor Ministry figures, received by the Bankers Trust Company from its English Information Service, indicate the principal reductions to have been as follows:

Trade Group—	*Number of Workers Affected.*	*Decrease in Weekly Wages Jan.-May 1922.*
Engineering and shipbuilding	1,308,000	£338,200
Mining and quarrying	1,079,000	333,300
Transportation	975,000	361,600
Textile	930,000	301,300
Building	522,000	241,700
Clothing	505,000	113,300
Public utility	329,000	121,800
Iron and steel	234,000	172,300

Wages of 17,500 workers were increased, principally in the mining and quarrying industry, the total increase being £3,190 in the last week of May, compared to the weekly wage at the first of the year.

U. S. TO ACCEPT DYES AS PART PAY FOR RHINE ARMY EXPENSES.

The following Associated Press advices came from Paris, July 20:

The American Government would receive its quota of German dyes, amounting to more than $3,000,000 annually, as part payment for maintaining its army on the Rhine under the terms of a plan which is now being worked out by the American Government with the aid of the Reparations Commission. All that remains to put the plan into effect is the final approval of some of the Allied Powers. This approval is expected within several weeks.

The Reparations Commission regards the plan as a successful solution of how the United States is to be paid for keeping its forces on the Rhine, and it is indicated that the American Government has endorsed the plan. It was said to-day that this method of payment, which would insure immediate cash, would not interfere with more extensive arrangements which the Allies might see fit to make for the payment of the total costs of the Rhine forces.

Under the proposed scheme the American Government probably would receive the money for dyes which is now paid the Reparations Commission by the Textile Alliance of America. The Alliance is the medium through which textile interests obtain German dyes. It has also been suggested that the American Government receive the dyes direct and sell them to the textile concerns, but this has not yet been approved.

OPERATIONS OF SOUTH MANCHURIA RAILWAY.

According to J. F. McMullin, reporting in behalf of the South Manchuria Railway, economy in operations resulted in net profits of 31,386,000 yen ($15,693,000) for the South Manchuria Railway for the year ended March 31 1922. This is an increase in profits of 3,990,000 yen when compared with 1921. The financial statement of the company was received here yesterday by Yozo Tamura, American representative of the company. The regular 10% dividend to public shareholders was authorized by the directors. The following information is also furnished:

The gross earnings for the year totaled 147,100,000 yen and expenditures 115,714,000 yen. Although the receipts for the year decreased in comparison with last year, economies in expenditures accounted for the increased profits.

The Chosen Line, operated by the South Manchuria Railway for the Japanese Government, showed a profit of 606,000 yen as against a loss of 1,070,000 yen last year. Half of the profits of the Chosen Line go to the South Manchuria Railway.

The company expended 45,000,000 yen in improvements during the year. On new equipment and extension of double tracking 14,000,000 yen was disbursed; wharves, 4,000,000 yen; mining properties, 10,000,000 yen; barges and tugboats, 910,000 yen; steel mills, 1,310,000 yen; electrical enterprises, 3,000,000 yen; gas plant, 500,000 yen; local public service within the railway zone, including hospitals, roads, water systems, sewage and purchase of land, 7,500,000 yen, and construction of employees' residences, 3,000,000 yen.

President S. Hayakawa in addressing the stockholders said: "Since the establishment of the South Manchuria Railway fifteen years ago, the capital has been increased from 200,000,000 to 440,000,000 yen, and investments within the scope of the company's business have been increased from 100,100,000 to 475,000,000 yen. In addition to this, investments outside of the company total approximately 50,000,000 yen. This large amount of capital has been invested in economic enterprises, such as railroads, workshops, steamships, wharves, mining, steel mills, gas and electric plants and hotels and in public welfare work such as schools, hospitals, roads, and water and sewage systems.

It is not exaggerating when I say that these improvements have been a great benefit to Manchuria from both an economic and civic standpoint. One of the most necessary projects for the future is the development of communications on the Mongolian border which will automatically result in the prosperity of that section. We have decided to do everything in our power to advance the economic and social welfare of both Manchuria and Mongolia as the surest means of cementing friendship between Japan and China, and to promote the economic interests of the world by adhering to the open door policy with equal opportunities to all, irrespective of nationality.

EMPOWERS SUDANESE LOAN.

Copyright advices from Cairo July 25 were published by the New York "Times" as follows:

An official notice from the Government of the Sudan says that the Governor General has authorized an English bank or banks to float a loan not exceeding £7,000,000 to facilitate the completion of irrigation works in the Sudan which have been held up on account of lack of money. The security is the properties and income of the Sudanese Government. The conditions of the loan require the approval of the British Treasurer and Foreign Secretary.

KWANTUNG NOTES MADE LEGAL TENDER.

The Department of Commerce at Washington July 3 announced the following advices from Commercial Attache Julean Arnold, at Shanghai, May 23 1922:

While the reported South China financial difficulties did not affect Chinese foreign trade, the Chinese Chamber of Commerce of Canton, anticipating serious results from the proclamation of May 3 making Kwantung Government notes legal tender and desirous of restoring confidence, requested the Canton Government to adopt measures for the protection of the merchants and general public. Accordingly May 5 a proclamation was issued by the Commissioner of Finance, Canton Government, to the effect that "all business transactions, buying and selling, of more than $1 shall be paid in coins or notes according to the standard currency at par value, and those of less than $1 may be paid in small coins or in notes concurrently at the option of the parties. All payments to the Government organizations shall be in notes and not in coins, as heretofore. The parties shall not be allowed to accept or pay notes other than those issued by the Provincial Bank of Kwantung, and the laws do not recognize any other form of payment." Severe punishment is to follow any breach of the law in accordance with the proclamation of May 3.

AUSTRALIA REFUSES CONSENT TO APPOINTMENT OF GERMAN CONSULS.

A London cablegram July 22 to the daily papers said:

The Australian Federal Government has refused to agree to the appointment of German consuls in Australia, says a Reuter dispatch from Melbourne.

Premier W. M. Hughes, while not asserting that trade never can be resumed with Germany, declares that the Australian Ministry does not feel called upon to "grease the wheels for German trade."

J. P. MORGAN MANSION IN LONDON NOW TAKEN OVER AS EMBASSY.

A copyright cablegram to the New York "Times" from London July 31 had the following to say:

The London mansion of the late J. P. Morgan in Prince's Gate, which he left to the United States Government, for its London Embassy, has now been taken over.

Plans for its preparation as an Embassy are nearing completion and the work will be hastened so that Ambassador Harvey can occupy it in the fall. He is going to Scotland for his vacation and has consequently relinquished the Embassy building which he had personally rented in Chesham Place.

All communications for him should now be addressed to the Chancery of the American Embassy, 4 Grosvenor Gardens.

GREAT BRITAIN CUTS FOOD COST.

The New York "Times" printed the following from London Aug. 17:

The index figure for the cost of living in the month of July, just announced by the Labor Ministry, is 81 above the pre-war level, a drop of 3 points from that of June. The reduction is ascribed entirely to the heavy drop in the price of potatoes.

Employment, though still bad generally, has shown a further slight improvement. The number of unemployed on July 31 was approximately 1,400,000, as compared with 1,455,000 at the end of June.

AUSTRALIA SUBSIDIZES BEEF.

On Aug. 9 a Washington press dispatch said:

The Australian Federal Government has decided to grant a subsidy of one-fourth pence a pound on all beef raised, according to cabled advices received by the Department of Commerce. This subsidy, together with a reduction in ocean freight rates and a wage scale averaging two shillings a day less than last year, is expected to enable the Queensland meat packing plants, which for the most part have been closed or working part time for months, to resume active operations.

The meat industry of Australia, according to all reports from the island continent, has been in a bad way for the past year. Australia's best customer, Great Britain, was heavily overstocked with beef, mutton and lamb, and was obliged to reduce purchases considerably. To make conditions worse the competition from Argentina, aided by lower freight costs, cut in on the Australian markets both in Great Britain and in the United States.

PERCY H. JOHNSTON INDICATES HOW TO HELP EUROPE.

Percy H. Johnston, President of the Chemical National Bank of New York, returned on the Homeric on Thursday from Europe where he spent two months studying economic and financial conditions, visiting eleven countries. He was accompanied by C. P Hunt, the Chemical Bank's Vice-President in charge of the Foreign Department, and Frederic Stevens Allen, one of the bank's special representatives.

In an interview Mr. Johnston expressed himself very freely on the present European situation, and gives it as his view that "if Europe would agree to a sound program of debt readjustment and a wiping out of worthless currencies, both America and England could well afford to agree to an indefinite postponement of the large amounts due each on account of the loans made to the respective countries during the late war." Mr. Johnston's comments in full are as follows:

To give a comprehensive resume of the financial and economic situation in Europe is a difficult undertaking, notwithstanding the fact that one may have covered the principal countries, interviewed and conferred with many of the leading bankers and men engaged in other pursuits.

It is practically impossible to treat with any degree of accuracy in an interview such as this the political situation as a whole—for changes are being made almost from day to day. My observations, therefore, are based upon the financial and economic status of the several principal European countries including Great Britain.

It is strange that the great mass of the peoples of all the belligerent nations should have conceived the idea that after the war better times and a different world would exist—that labor hours would be shorter and easier and that the remuneration would be greater, in fact, that their future state would be much better than their past.

During the great struggle propaganda of every description ran rampant in every war-engaged nation; the people listened to and drank in such rose tinted phrases as "making the world safe for democracy" and "the self determination of peoples." Countless other statements and promises no doubt in a large way contributed to their being lulled into an expectancy and belief, the fulfilment of which was as absurd as the story of the pot of gold at the end of the rainbow.

The Awakening.

The sad awakening has now taken place. The peoples have come out of the trance to find that their situation is far worse instead of the expected better—that their Governments are burdened with crushing debts and that their tax bills are overwhelmingly heavy and beyond what anyone prior to the war had thought people would or could endure.

History is but again repeating itself—war has been the great retarding influence of the human race since the earliest recorded events of civilization.

And now almost four years after the ending of the great conflict we find England alone able to balance her budget. The debts of other belligerent nations have vastly grown and in some instances more than doubled since the war closed.

There can be but one end to an ever widening circle of debt and currency inflation, namely, national bankruptcy.

Is it Worth While for Us?

No world stability can exist under these conditions. It is essential and proper for America to take cognizance of this situation and for us to ask ourselves the question—is it worth while for us to take part in a world rehabilitation—to take part not from an altruistic impluse, but from a hard headed and, if you like, from a dollar and cent viewpoint?

Europe's Inability To Pay.

From a careful study of the underlying conditions, I am fully convinced that Europe owes more than it can ever hope to pay. I am also strongly of the opinion that the peoples of Europe want above everything else peace and an opportunity to work and to pursue gainful occupations.

If by the waving of a magic wand some fairy could wipe out the crushing governmental debts, conditions would become normal almost overnight.

I do not believe the people as a rule want charity, but they now realize that the load is far too heavy for them to carry and they earnestly desire help.

How To Help Europe?

Except in the case of England, the situation with the belligerent nations is not unlike that of an American company whose creditors discover that reverses have been met and that the company is indebted for more than it can pay.

The common sense procedure under such a circumstance is for the creditors to meet, to agree to an extension of the debts or in a bad case to effect a composition settlement, always arranging the settlement where possible so as to let the business continue.

The European situation sooner or later will require a composition settlement and at such time the external and internal debts together with currency inflation will all have to be taken into account.

If Europe would agree to a sound program of debt readjustment and a wiping out of worthless currencies, both America and England could well afford to agree to an indefinite postponement of the large amounts due each on account of the loans made to the respective countries during the late war. If such a program were agreed upon and put into operation, trade and commerce between nations would soon revive, and thereby America and England would indirectly recover their principal in this manner much sooner than they can from debtors who are totally unable to pay and who are getting weaker year by year.

It is futile to discuss the details of such a settlement unless we can agree on the principle by which it is to be made.

The world is looking to America to take the lead. The opportunity is great for us to do a constructive job and in a truly American businesslike way. Shall we meet the situation squarely or shall we continue to be timid and hold back?

The settlement has to do with business rather than politics. The problem is national and not sectional. Our best informed business men should be delegated to the task and clothed with all necessary powers. Congress should in this instance delegate these powers to the men best qualified to exercise them and to men unhampered by reason of political affiliations.

The day of settlement is inexorable, a prompt adjustment is essential, and the sooner made the better. The world will continue in turmoil and uncertainty so long as we drift as at present.

DEPARTMENT OF SEINE (FRANCE) BONDS—PERMANENT CERTIFICATES READY.

The Equitable Trust Co. of New York announces that permanent certificates for the $25,000,000 20-Year 7% Department of the Seine (France) gold bonds are ready for delivery at the trust department of the company. The bonds, which mature Jan. 1 1942, were referred to in these columns Jan. 28, page 356; Feb. 4, page 460, and Feb. 11, page 566.

CANADIAN DOLLAR AT PAR.

[From the "Wall Street Journal" of Aug. 16.]

Canadian exchange is practically at par. Discount of 1-32 of 1% represents little more than labor and loss of interest involved in transfer of funds, and is analagous to discount or premium on New York drafts in various other centres which often prevailed before establishment of Federal Reserve System. Canadian exchange is now highest since 1915.

Traders account for recent strength of Canadian dollar mainly by demand for funds to move the Dominion's crops, which are unusually large this year. As New York is largest market for Canadian dollars, many European wheat buyers take care of their requirements here.

Owing to coal strike, there is also a demand for Canadian coal. Halifax and other fields are disposing of a fair portion of their putput in the United States.

Other causes for strength in exchange are increasing American investments in Canadian corporate, provincial and Government securities. American market absorbed $9,982,470 of a total of $21,199,105 new offerings floated during July. There has also been considerable American buying on Montreal and Toronto stock exchanges.

MONEY ORDERS BETWEEN GRENADA AND U. S. ON DOLLAR BASIS INSTEAD OF POUND STERLING.

The Post Office Department at Washington on Aug. 16 issued the following statement:

The American dollar advances one more step toward supremacy as a medium of international exchange with the receipt at the Post Office Department to-day of the acceptance by Grenada, a British colony in the West Indies, of a modification of the 1904 Postal Convention, putting money order transactions between the United States and the colony on a dollar instead of a pound sterling basis. The Governor of Grenada signed the modification to be effective Oct. 1.

This is the culmination of the first step taken by the Post Office Department some time ago with a view to placing all the British West India colonies on the same basis. The communication from Grenada accepting the modification indicated that the islands of St. Vincent and St. Lucia would execute separate conventions in the near future.

Other British colonies in the West Indies which have been asked to make a similar change are Jamaica, Barbados, Bermuda, Bahama, Antigua, St. Kitts, Nevis, Trinidad and Tobago, and the British Virgin Islands.

The change will mean that money orders may be purchased in the United States for these countries payable in American dollars, which will be convertible into English currency by the colonial authorities at the market rate instead of the old pre-war rate of $4 87 per pound sterling.

This is calculated to stimulate not only the sale of money orders between this country and the colonies but to stimulate trade relations as a direct result of the stabilization of exchange.

VALUE OF RUPEE FIXED BY LONDON STOCK EXCHANGE COMMITTEE.

The stock committee of the London Stock Exchange, it was reported in cablegrams this week, has fixed the exchange value of the Indian rupee at 1s. 4d. for the purpose of dealing in rupee securities on the exchange. The Indian Government rupee quoted in the official list will not, it is announced, be affected by this ruling and will remain based on a two-shilling rupee.

DISCOUNT ON MEXICAN SILVER MONEY.

The Department of Commerce at Washington on July 17 made public the following from Assistant Trade Commissioner J. P. Bushnell, at Mexico City, June 15:

Considerable interest in Mexican banking circles has centred around the recent high discount rate against silver. As a result of the report by the Government that, during the month of May, 4,200,000 pesos had been coined in silver and 2,000,000 pesos in gold, the discount rate against silver jumped immediately to 4%, where it remained for two days. The Government, however, has now publicly stated that it will cease the coinage of silver for the time being and the rate has dropped to 2½%.

One of the causes of this situation is the fact that there is more silver coin than is necessary for current transactions, and that the intrinsic value of the silver coin is out of proportion to its nominal value. Some business men claim that the adverse rate is due to lack of free acceptance of silver in the payment of obligations due the Government. The legal tender for silver coins has been established at 20 pesos. Customs dues and railway bills must be paid in gold and postal money orders must be purchased with gold, but payment in silver must be accepted if tendered and the Government is paying all its obligations in silver when possible.

Banking interests consider this to be the normal application of the economic law that where two moneys are in circulation, the cheaper will drive out the more costly.

PHILADELPHIA MINT TO REPLACE PART OF 300,000,000 SILVER DOLLARS SOLD DURING WAR.

A press dispatch from Philadelphia July 15 stated:

Orders to speed up the coinage of silver dollars to replace part of the $300,000,000 sold during the World War as bullion to Britain have been received at the Philadelphia mint. Fifty thousand are to be coined daily and shipped to Washington for deposit in the Treasury vaults. Silver certificates will be issued against them.

The mint has approximately 45,000,000 ounces of silver bullion on hand.

Out of a total coinage of 81,093,075 ounces of silver in the fiscal year closed June 30 there was a wastage of only 1,689 ounces, officials announced to-day. This was but 2% of the wastage permissible under the law.

ADVANCES BY WAR FINANCE CORPORATION TO WHEAT AND COTTON GROWERS' ASSOCIATIONS.

The War Finance Corporation announced on Aug. 10 that it had tentatively approved the application of the Staple Cotton Growers' Co-operative Association of Mississippi for an advance of not to exceed $7,000,000 to assist in the orderly marketing of cotton. The Association has received propositions from banks to assist in financing its operations and it is expected that private banking resources will finance a large part of its requirements. The Corporation announced also that it has tentatively approved the following advances to assist in the orderly marketing of wheat:

Washington Wheat Growers' Association	$2,000,000
Idaho Wheat Growers' Association	1,500,000
Montana Wheat Growers' Association	1,500,000
North Dakota Wheat Growers' Association	5,000,000

These four associations, the Corporation states, now have under negotiation, or have completed, arrangements for considerable advances from the banks in their respective States. The Oregon Wheat Growers' Co-operative Association has already arranged to finance all its requirements through private banking channels in Oregon. Previous references to advances to the Washington, Idaho, Montana and North Dakota Wheat Growers' Associations tentatively approved by the War Finance Corporation, was made in these columns July 29, page 493.

COMMERCIAL TRAINING THE KEY TO INDUSTRY, SAYS JOHN CLAUSEN.

According to John Clausen, Vice-President and Director of the Mexico City Banking Corporation, S. A., there can be little doubt that several years will pass before the nations of Europe can be expected to arrive at anything near normalcy, and while, on the other hand, he says, it is to be assumed that the United States will retain and improve its commercial and financial advantage, introducing into practice new and improved methods, it will not suffice to only prophecy possibilities. Mr. Clausen adds:

The general prosperity of our country, resulting from domestic and foreign trade alike, can only be guaranteed by a ready coordination of all the elements of our national and commercial strength.

There is no more important move than that which aims to make scientific study directly applicable to practical life and to this it would seem that our first thought should be directed. We find a general acknowledgement that education is essential to business, as it is to other departments of life, and viewing the subject from that standpoint it becomes apparent that the necessity exists for training our young element in the early stages of their development for business and labors which will devolve upon them when at manhood they enter upon an active career.

The business world today is highly interested in this problem, for no organization can succeed in a material way whose workers are not efficient. The foundation of national prosperity clearly rests upon the result accomplished by its people to serve real purposes in sympathy with industry, science and government. If we can encourage early, direct business training, the usefulness of the American people will secure for this country both trading power and wealth.

Educational proficiency in the widest sense of the word stands out as the key to industry, without which the best meant efforts to reform and our most earnest desire to grow will be of little avail. New methods as well as new leaders are to be chosen. Timely preparation, therefore, with well-directed studies of the fundamentals of business, are an absolute necessity and stand for success.

OVER 100 MILLION DOLLARS ADVANCED BY WAR FINANCE CORPORATION ON ACCOUNT OF MARKETING OF AGRICULTURAL PRODUCTS.

Under date of Aug. 10 the War Finance Corporation stated that the advances to co-operative marketing associations, tentatively or finally approved by the War Finance Corporation to date, for the purpose of assisting in financing the orderly marketing of agricultural products during the coming season, total $104,000,000.

J. H. TREGOE OF NATIONAL ASSOCIATION OF CREDIT MEN ATTACKS SECRET ASSIGNMENT OF RECEIVABLES.

Finance companies that lend money on secretly assigned accounts receivable are vigorously attacked by J. H. Tregoe, the executive head of the National Association of Credit Men in his August letter. According to Mr. Tregoe, "the credit strain, out of which we have now passed, brought into being a great many finance companies, organized to loan on the principles of the secret assignment and transfer of accounts." Mr. Tregoe continues:

Long ago it was deemed a matter of public policy and a legitimate protection to creditors that chattels be not subject to a valid lien holding good against creditors except as the arrangement was recorded, and therefore a matter of public knowledge. In a business enterprise the accounts receivable are just as valuable as the chattels, and public policy demands equally that this part of the assets be not subject to a lien that will hold good against creditors except upon some record of the loan arrangement that is open to all inquirers.

Credit safety demands the elimination of all secrecy in the treatment of accounts receivable, particularly when these receivables are not the absolute property of the borrower. After the commodities furnished by a creditor have been exchanged by the debtor into accounts receivable, they should be held as giving reasonable assurance of the satisfaction of the debt. For the debtor to transfer them to some finance company as a security for a loan without notice to the creditors is a bad practice and contrary to public interests. That transactions of this type should be guarded by the utmost secrecy cannot be defended on any grounds.

In a year of construction, such as we are passing through, this subject should receive careful attention. If the promoters of the finance companies are sincere in their claim that they do not want to be out of line with modern business practice, they will not hesitate to permit the elimination of the secret practice. We challenge the secrecy system. We contend that the arguments and excuses offered in its defense are those of financial quackery.

OFFERING OF $500,000 STOCK OF FINANCE SERVICE COMPANY OF BALTIMORE.

Hambleton & Co., of Baltimore, New York, Philadelphia and Washington, this week (Aug. 16) announced an offering of $500,000 of stock of the Finance Service Company of Baltimore, Md. The offering consists of 37,500 shares of 7% cumulative preferred stock and 12,500 shares of Class A common stock; the offering price, on the basis of three shares of cumulative preferred and one share of Class A common stock is $41 per unit and accrued dividend on the preferred stock. The capitalization of the company, including the present issue, is as follows: 7% cumulative preferred stock, authorized $1,000,000; outstanding, $736,660; Class A common, authorized, $300,000; outstanding $125,000; Class B common, authorized $200,000; outstanding, $200,000. The par value of all the issues is $10 per share. From a letter and other information supplied by W. H. Crane, President of the Finance Service Co., Hambleton & Co. furnish a summary from which we take the following:

Business.—The Company specializes in the purchase of notes receivable of reliable furniture dealers. These notes are secured by the assignment of conditional sales contracts for at least double the amount of said notes. The accounts assigned, are fully guaranteed by the sellers.

While at present the Company confines itself to this character of business, they are permitted under their charter and are fully equipped to purchase open accounts from manufacturers, wholesalers and jobbers, and generally to do a "commercial banking" business.

Assets.—The assets of the Company are self-liquidating, consisting of cash and notes receivable secured by conditional sales contracts. The Company differs from most so-called commercial banking companies, inasmuch that in addition to taking the note of the seller, collateral in the form of fully guaranteed conditional sales contracts is pledged.

Earnings.—From January 1st, 1919 to June 30th, 1922, dividend charges have been earned more than four times on the Preferred Stock, from time to time outstanding. Since January, 1919, cash dividends at the rate of 10% have been paid on the Common Stock outstanding. Extra dividends were paid in Preferred Stock of 10% in 1920 and 1921, and 5% in Common Stock in April, 1922.

Dividends.—The 7% Cumulative Preferred Stock is preferred as to dividends over both Class "A" and Class "B" Common Stocks.

Class "A" Common Stock shall receive dividends at the rate of 8% per annum, before any dividends shall be declared on class "B" Common Stock. After Class "B" Common Stock has received dividends at the rate of 8% per annum, both Class "A" and Class "B" Common Stock shall share equally in any further distribution.

Restrictions.—The 7% Cumulative Preferred Stock shall have exclusive voting power, should four consecutive quarterly dividends be passed.

It is preferred as to principal and accrued dividends in event of liquidation, and may be called on any dividend date upon 60 days' notice, at $11.00 per share and accrued dividend.

Class "A" Common Stock is entitled to priority over Class "B" Common, in event of liquidation, up to its par value, and its pro-rata share to any surplus available after the liquidation of Class "B" Common at par.

The total assets of the Finance Service Company on June 30 1922 are reported as $1,563,072. An analysis of the operations of the company for the year ended Dec. 31 1921, as compared with the six months ended June 30 1922, is furnished as follows:

	6 Mos. End. June 30 '22.	*Year Ended Dec. 31 '21.*
Total earnings	$152,403 90	$280,455 70
Deductions from Earnings—		
Expenses	$52,213 37	$97,542 60
Interest on collateral trust notes	27,387 49	57,263 87
Other income charges	1,833 39	34,822 92
Total	$81,434 25	$189,629 39
Remainder	$70,969 65	$90,826 31
Other income credits	24,185 90	1,426 34
Total net earnings before deducting Federal taxes	$95,155 55	$92,252 65
Distributed as Follows—		
For Federal taxes	$12,013 12	$18,419 68
For contingencies	45,500 00	20,000 00
To undivided profits	8,298 27	5,903 44
For Dividends—		
Preferred stock	11,152 41	17,713 78
Common stock	18,191 75	30,215 75
Total	$95,155 55	$92,252 65

IMPROVED BUSINESS CONDITIONS IN CLEVELAND.

Fundamental business conditions continue to improve, despite some mid-summer dulness and the unfavorable effects of the coal and railroad strikes, says the Cleveland Trust Co. in its mid-month "Business Bulletin" for August. There are many indications that the present hesitation is temporary and that many months of better business are ahead, according to the bank. The "Bulletin" says:

The volume of manufacturing output is back to or near normal in a growing list of important lines. There is a little involuntary unemployment. The building boom continues. Automobile production is going forward in unprecedented volume. The outlook for good crops is promising. There are few reports of wage cuts and some of advances. Prices are relatively stable.

One of the best evidences that trade recovery has not ended is to be found in the action of the security markets. Since the middle of last summer the prices of stocks and bonds have been rising. The advance was interrupted in June but strength returned in July.

The securities market is our best business barometer and when it acts this way it is almost certain that it is registering a passing storm rather than foretelling trouble to come. There are two reasons for the sustained strength in securities. One is the prospect for better business, together with the actual improvement that has taken place. The other is a case of low interest rates. When interest rates have begun to move up, it will be time to look for a turn down in the stock market and the near approach of a slowing down of business. The latter developments appear to be still well in the future.

Automobile production continues to break records. In June passenger cars and trucks manufactured in this country numbered 288,000, and the July figures will be nearly as high. In no year up to 1912 were as many motor vehicles made in this country as in any one of the past three months. The past few weeks have been marked by the surprising development of new price cuts. Since many makes of cars represent distinctly greater real values than they did at the higher prices of the last two years, the new lower prices mean that genuine economics have been introduced by manufacturers.

The threatened railroad car shortage and the continuing building boom probably will result in greater demand for heavy trucks in the fall, and truck makers are practically assured of an exceptionally good year.

In recent months the steady expansion of business has not been accompanied by a corresponding increase in the volume of commercial loans of most banks. This is due to the fact that many industrial concerns had accumulated large resources which have enabled them largely to finance their own needs. This cannot continue indefinitely and bank loans probably will begin to expand as further expansion of business takes place. Meanwhile we are in a period of low interest rates that furnishes a constant stimulus to business enterprise, to building operations and to rising security markets.

Never before in recent times have there been two years in succession with as relatively low records of activity in Great Lakes shipping as 1921 was and 1922 promises to be. Next year will almost surely be one of marked recovery, and it should call for shipments of coal and iron ore of the proportions of those carried during the war.

Present prospects are that crops will be of good volume and sold at fairly good prices. This does not mean an immediate return of prosperity for the farmer because the prices that he pays for what he buys are still high in comparison with those he gets for what he sells. The farmers are still worse off than they were in 1914, but they are far better off than they were in 1921.

HOEY, TILDEN & CO., NEW YORK, IN HANDS OF RECEIVER.

An involuntary petition in bankruptcy was filed on Aug. 15 in the Federal District Court against the New York Stock Exchange house of Hoey, Tilden & Co. of 100 Broadway, this city. The firm was organized early this year as successor to M. J. Hoey & Co. and consisted of Matthew J. Hoey and Edward Tilden, the first named being the floor member of the Exchange. The petition in bankruptcy was brought by Wilbur L. Ball of Rosenberg & Ball, 74 Broadway, acting on behalf of the receiver of Kriebel & Co. of Chicago (whose failure on March 7 last was reported by us in our issue of March 11, p. 1014). Kriebel & Co. base their claims, it is understood, on three notes made by Edward Tilden, payable to Kriebel & Co. and endorsed by M. J. Hoey and M. J. Hoey & Co. The petition declares that Hoey, Tilden & Co. assumed responsibility for the debts of Kriebel & Co.; that the three notes aggregate $160,000, and that, while none is yet due, the defendant firm is insolvent. Following a petition for a receiver for the firm, Judge Julius M. Mayer appointed Harry H. Kaufman receiver under a bond of $10,000. Liabilities were stated in the latter petition as $250,000 with assets of $120,000. Formal announcement of the suspension of the firm was made from the rostrum of the New York Stock Exchange on Wednesday, Aug. 16. The New York Curb Market Association has also announced the suspension of the firm from associate membership in that body. The failed firm maintained a branch office in Chicago.

H. A. MASSEY & CO., CHICAGO, INSOLVENT.

On Aug. 12 an involuntary petition in bankruptcy was filed in the United States District Court against the Chicago brokerage firm of H. A. Massey & Co., with offices in the Rookery Building, 209 South La Salle Street. The Chicago Title & Trust Co. was appointed receiver and immediately took charge of the failed firm's offices. According to the Chicago "Tribune" of the 13th inst., the embarrassment of the firm is the result of the failure of Nast & Co. of Chicago, which occurred on July 14. When the latter company failed, it is said, it was indebted to H. A. Massey & Co. to the extent of about $350,000. "The receivership of Nast & Co. resulted in depleting the working capital of Massey & Co. to an extent that the firm technically was insolvent." The assets of the failed firm are said to total $1,200,000, while the liabilities exceed that figure by $140,000. The Chicago Stock Exchange on Aug. 12 suspended the failed firm for five days.

ANNUAL MEETING OF AMERICAN ASSOCIATION OF JOINT STOCK LAND BANKS.

The American Association of Joint Stock Land Banks will hold its fourth convention at the Hotel La Salle, Chicago, next week, August 21 to 23. The speakers will include Guy Huston, President of the Association; Charles E. Lobdell, Federal Farm Loan Commissioner; C. W. Pugsley, Assistant Secretary of Agriculture; James R. Haward, President, American Farm Bureau Federation; A. J. Glover, Editor, "Hoard's Dairyman;" H. H. Charles, the Charles Advertising Agency; Eugene Meyer, Jr., Director of the War Finance Corporation, and A. F. Lever, former member Farm Loan Board.

REDISCOUNT RATE OF 3½% ON AGRICULTURAL PAPER UNDER CONSIDERATION BY FEDERAL RESERVE BOARD.

In reporting that the establishment of a special rate of 3½% on agricultural paper was under consideration by the Federal Reserve Board, press dispatches from Washington Aug. 15 added:

The proposal has been laid before the Federal Reserve banks, it was explained, and action by the Board is being withheld pending their replies although, officials indicated, the suggestion was not meeting with favor generally.

As suggested, officials explained, the special farm rate would enable banks which made loans for agricultural purposes—upon the security of farm products—to rediscount at 3½% which is ½% below the lowest reserve rate now in effect, if the rate charged by the banks to the original borrower did not exceed 6%. A special farm products rate, officials recalled, was in effect in 1915, but was discontinued.

Board officials apparently differed as to the advisability of the farm commodity rate being revived under present conditions. Some declared that, in view of the present low borrowings from reserve banks, little could be expected under the propsed rate and that the banks probably would not take advantage of the privilege of rediscounting farm paper at 3½%, if required to limit their interest charges of 6%. On the other hand, others asserted that by making a special agricultural rate available farmers in some sections where banks would make the necessary loans would benefit.

Replies from the Federal Reserve banks so far received, officials declared, for the most part part have been in disfavor with the proposed rate. When all the banks have been heard from, Secretary Mellon, ex-officio Chairman of the Board, will go over the matter before it is brought up for final action.

REDUCTION IN DISCOUNT RATE OF FEDERAL RESERVE BANKS OF KANSAS CITY AND MINNEAPOLIS.

The Federal Reserve Bank of Kansas City, and the Federal Reserve Bank of Minneaplois, this week reduced the rediscount rate onall classes of paper from 5% to 4½%. Announcement of the reduction by the Kansas City Fedreal Reserve Bank was made on August 14, while the cut in the case of the Minneaplois Bank was announced on the 15th inst. A 4½% rate is now maintained by all of the Federal Reserve Banks, with the exception of Boston, New York and San Francisco, where a 4% rate prevails for all classes of paper.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institution was admitted to the Federal Reserve System in the week ending Aug. 11:

District No. 2—	*Capital.*	*Surplus.*	*Total Resources.*
The Bank of New York, New York, N. Y.	$2,000,000	$6,000,000	$72,730,995

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 First National Bank, Clifton, N. J.
The Merchants' National Bank, Newton, N. J.
The First National Bank, Dolgeville, N. Y.
The Mount Kisco National Bank, Mount Kisco, N. Y.
The Public National Bank, New York, N. Y.
The Citizens National Bank, Emporia, Va.
The American National Bank, Frankfort, Ind.

EXCHANGES OF 4¾% VICTORY NOTES FOR TREASURY NOTES.

It was announced by Secretary Mellon on Aug. 16 that the Treasury Department had issued $141,515,700 new 4¼% four-year Tresaury notes in exchange for the outstanding 4¾% Victory notes. The aggregate allotments for notes of this series were $486,940,700, taking into account the primary offering of $345,425,000. The exchange subscriptions, received and allotted by districts, were:

Boston	$7,094,600	Minneapolis	$1,566,000
New York	79,625,300	Kansas City	877,500
Philadelphia	8,402,500	Dallas	176,200
Cleveland	14,316,000	San Francisco	10,467,000
Richmond	1,826,800	Treasury	1,777,900
Atlanta	1,317,200		
Chicago	10,807,200		
St. Louis	3,261,500	Total	$141,515,700

Reference to the subscriptions to the new issue of Treasury notes was made in these columns last week, page 711.

$275,000,000 *LIBERTY BONDS AND VICTORY NOTES RETIRED.*

The Secretary of the Treasury announced on Aug. 13 that the second fiscal year's operations under the cumulative sinking fund established by the Act approved March 3 1919 were completed June 30 1922, and that $275,896,000 face amount of Liberty bonds and Victory notes were purchased and retired for account of the sinking fund during the fiscal year. The total principal cost of the bonds and notes purchased was $274,481,902. Secretary Mellon also announced that during the fiscal year ended June 30 1922, $64,837,900 face amount of Liberty bonds were purchased and retired by the Treasury out of repayments of principal by foreign Governments. With regard thereto he said:

These purchases were made pursuant to Section 3 of the Second Liberty Bond Act, as amended, which provides that the Secretary of the Treasury is authorized to apply any payments received from foreign Governments on account of the principal of their obligations to the redemption or purchase at not more than par and accrued interest of any outstanding Liberty bonds. The foreign repayments from which the purchases in question were made comprise $32,511,994 26 of repayments by the French Government; $30,500,000 by the British Government on obligations deemed to have been given on account of Pittman silver; $878,500 by the Cuban Government; $440,552 83 by the Belgian Government; $48,564 63 by the Serbian Government; a total of $64,379,611 72 of repayments. For the most part, these payments were on special account, or by way of adjustment of accounts, and should not be taken to indicate that any general program of repayment of the foreign obligations has begun.

The Liberty bonds retired on this account were Third 4¼s, and the total principal cost was $64,367,997 22.

SIGNING OF AGREEMENT BY UNITED STATES AND GERMANY FOR ADJUSTMENT OF U. S. CLAIMS.

The signing of an agreement by representatives of the United States and Germany whereby the question of determining the amount of American war claims to be paid by Germany will be lodged with a mixed commission, was announced by Secretary of State Hughes on Aug. 10. In our issue of July 29 (page 498) we referred to a bill introduced by Senator Underwood to provide for an All-American Commission to adjust the American claims against Germany. At the hearings on this bill last month, when it was made known that negotiations were pending with Germany for an agreement looking to the settlement of the claims, Senator Underwood warned that he would oppose the negotiations and insist upon his bill. In a letter to Senator Cummins on the 11st inst., following the announcement of the signing of the agreement, Senator Underwood said, "Assuming that the President enjoys authority to negotiate Executive agreements under usual circumstances, I am doubtful if he has such authority at the present time with respect to the claims of our nation and its citizens against the former enemy Governments." Of the mixed commission of two which the agreement provides for, one is to be named by the United States and the other by the German Government, and provision is made for the selection of an umpire to decide upon any points of difference that may arise. Associate Justice Day, of the United States Supreme Court, it is announced, has been selected by President Harding as umpire. The selection of Justice Day, it is said, was made after the German Government expressed a desire to have an American citizen appointed as umpire. The name of the American commissioner will be announced later. The State Department announcement of the signing of the agreement follows:

An agreement between the United States and Germany, providing for the determination of the amount of the claims against Germany, was signed to-day in Berlin. This agreement provides for a claims commission composed of two commissioners and an umpire. One commissioner is to be named by each Government and the two Governments are to agree upon an umpire. The umpire is to decide finally upon any question as to which the commissioners may disagree.

Simultaneously with the signing of the agreement the German Government expressed its desire to have an American citizen appointed as the umpire and requested the President of the United States to make the designation accordingly. Pursuant to this request, the President has named as umpire William R. Day, Associated Justice of the United States Supreme Court. The name of the American commissioner will be announced later.

The following is the text of the agreement as made public by Secretary Hughes on Aug. 10:

The United States of America and Germany being desirous of determining the amount to be paid by Germany in satisfaction of Germany's financial obligations under the treaty concluded by the two Governments on Aug. 25 1921, which secures to the United States and its nationals rights specified under the resolution of the Congress of the Untied States of July 2 1921. including rights under the Treaty of Versailles, have resolved to submit the question for decsion to a mixed commission and have appointed as their plenipotentiaries for the purpose of concluding the following agreement:

The President of the United States of America . . . ; and
The President of the German Empire . . . ;
Who, having communicated their full powers, found to be in good and due form, have agreed as follows:

ARTICLE I.

The commission shall pass upon the following categories of claims, which are more particularly defined in the treaty of Aug. 25 1921, and in the Treaty of Versailles:

1. Claims of American citizens, arising since July 31 1914, in respect of damage to, or seizure of, their property, rights and interests, including any company or association in which they are interested, within German territory as it existed on Aug. 1 1914:

2. Other claims for loss or damage to which the United States or its nationals have been subjected with respect to injuries to persons, or to property, rights and interests, including any company or association in which American nationals are interested, since July 31 1914, as a consequence of the war;

3. Debts owing to American citizens by the German Government or by German nationals.

ARTICLE II.

The Government of United States and the Government of Germany shall each appoint one Commissioner. The two Governments shall, by agreement, select an umpire to decide upon any cases concerning which the Commissioners may disagree, or upon any points of difference that may arise in the course of thier proceedings. Should the umpire or any of the Commissioners die or retire, or be unable for any reason to discharge his functions, the same procedure shall be followed for filling the vacancy as was followed in appointing him.

ARTICLE III.

The Commissioners shall meet at Washington within two months after the coming into force of the present agreement. They may fix the time and the place of their subsequent meetings according to convenience.

ARTICLE IV.

The Commissioners shall keep an accurate record of the questions and cases submitted and correct minutes of their proceedings. To this end each of the Governments may appoint a Secretary, and these secretaries shall act together as joint secretaries of the Commission and shall be subject to its direction.

The Commission may also appoint and employ any other necessary officer or officers to assist in the performance of its duties. The compensation to be paid to any such officer or officers shall be subject to the approval of the two Governments.

ARTICLE V.

Each Government shall pay its own expenses, including compensation of its own Commissioner, agent or counsel. All other expenses which by their nature are a charge on both Governments, including the honorarium of the umpire, shall be borne by the two Governments in equal moieties.

ARTICLE VI.

The two Governments may designate agents and counsel who may present oral or written arguments to the Commission.

The Commission shall receive and consider all written statements or documents which may be presented to it by or on behalf of the respective Governments in support of or in answer to any claim.

The decisions of the Commission and those of the umpire (in case there may be any) shall be accepted as final and binding upon the two Governments.

ARTICLE VII.

The present agreement shall come into force on the date of its signature.

The note requesting the President of the United States to designate the umpire, which was addressed to Ambassador Houghton, is as follows:

Mr. Ambassador:—

The agreement concluded to-day for the settlement of the amount of American claims for damages provided by Article II, that on the basis of an agreement between the two Governments concerned an umpire shall be chosen. The German Government is convinced of the intention of the American Government to carry out in an accommodating and just manner the setttlement of the questions still to be solved between the two States concerned, the way to which is opened by the signature of the agreement. It is still further strengthened in this belief by the assurances received from your Excellency. The German Government believes that the distrust of nations toward one another brought about by the war and the severe economic damages which it caused to all countries concerned can be most certainly done away with if these countries decide to approach the solution of the questions which have arisen between them as a consequence of the war in a generous manner and in the spirit of mutual accommodation. The German Government welcomes the fact that the American Government intends to take the initiative in this connection.

In order to make this possible and in order to give the American Government a proof of its confidence, the German Government has the honor to request the President of the United States to cause an American person, seeming to him suited for this responsible office, to accept the position of umpire such as is contemplated in the above-mentioned agreement. I should be grateful to your Excellency if you would transmit this proposal of the German Government to the President of the United States. At the same time I take the advantage of this occasion to renew to you, Mr. Ambassador, the assurance of my most distinguished consideration.

(Signed) WIRTH.

On Aug. 11 Associated Press advices from Washington said:

Despite the contrary opinion expressed by some minority leaders in Congress, it was asserted at the White House to-day that the Administration did not think it necessary to ask for specific Congressional approval of the claims agreement concluded yesterday with Germany.

Officials close to President Harding declared that approval of the settlement would not be sought from the legislative branch, except in so far as appropriations were necessary to carry on the work of the Claims Commission.

The authority of the Executive to negotiate such an agreement without Senatorial sanction was said to be regarded by the President and by the State Department as beyond question. The same plan, it was asserted by an Administration spokesman, had been followed frequently in the past and there were no elements in the present situation which would make it an exception to what were termed well established precedents.

In another item we refer to the hearing on Senator Underwood's bill, and the opposition voiced thereat by Secretary Hughes to the proposed measure.

GERMAN PRESS COMMENT ON AGREEMENT FOR SETTLEMENT OF AMERICAN CLAIMS.

The Associated Press Berlin advices Aug. 11 said:

The agreement signed here yesterday for the appointment of a commission to settle American claims against Germany marks a significant step forward for Germany and represents dealings noticeably in contrast with the methods of the Entente in negotiating with Germany, according to the unanimous opinion to-day of the Berlin press.

The newspapers were virtually a unit in emphasizing the significance of the pact as evidence of friendliness existing in German-American relations.

The "Boersen Zeitung" finds the agreement equally favorable with the separate peace treaty between the United States and Germany and, like a number of other newspapers, it expresses appreciation of the fact that America is not requiring reparations for military damages, such as army pensions.

The "Germania" calls attention to the mixed commission provided for, whereas Germany is not allowed to participate in the Entente Reparations Commission. This feature, according to the "Tageliche Rundschau," is especially noteworthy as coming at the same time as "the London quarreling over continuance of one-sided dictation in the reparations question."

The "Vorwaerts" notes with satisfaction the friendly tone characterizing the text of the agreement, to which other journals also call attention. Several of them point out the probability of early restitution of confiscated German property in America.

SECRETARY OF STATE HUGHES IN OPPOSITION TO SENATOR UNDERWOOD'S BILL FOR ALL-AMERICAN COMMISSION TO ADJUST AMERICAN CLAIMS AGAINST GERMANY.

The opposition of the Harding Administration to the bill of Senator Underwood providing for the appointment of an all-American commission to adjust American claims against Germany was indicated by Secretary of State Hughes with the opening of the hearings on the measure on July 27 before a sub-committee of the Senate Judiciary Committee. The hearing developed that negotiations with Germany for an agreement bearing on the settlement of the American war claims against Germany were pending, and on August 10 its signing was made known by Secretary of State Hughes. Details of this are given in another item in this issue. Senator Underwood at the hearing last month warned that he would oppose these negotiations and insist upon his bill. Regarding Senator Underwood's declarations, the New York "Times" in a special Washington dispatch said:

He declared at a meeting of a sub-committee of the Senate Committee on Judiciary that Congress should set up the commission proposed in his bill before the end of the present session and that if, on the other hand, the Administration endeavored to force through a claims treaty there would be serious delay and the treaty would probably not be ratified.

Senator Underwood's statement that the State Department was contemplating such a treaty was confirmed from Administration sources when Alien Property Custodian Miller admitted the fact, but stoutly maintained that the Administration expected to protect American claims in every way possible. Mr. Miller refused to take a stand either for or against the Underwood bill, saying that the State and Justice Departments were fully as much concerned as his own and that he preferred to obtain their views before expressing his.

Chairman Cummins, of the sub-committee, announced in opening the hearings on July 27 that they would be limited to the two propositions in the Underwood bill—creation of a claims commission and disposition of seized enemy property. "We are not going into any investigation of the former or present Alien Property Custodians," said Chairman Cummins, and Senator Underwood indicated that he approved the inquiry being thus limited. The Underwood bill received the indorsement on July 27 before the committee of A. Mitchell Palmer, former Attorney-General and Alien Property Custodian, Francis P. Garvan, also formerly Alien Property Custodian and now head of the Chemical Foundation, and the present Alien Property Custodian also appeared before the sub-committee. Details of the statements presented to the committee at the hearing on July 27 are taken as follows from the New York "Times":

33,000 Trusts Administered.

In his testimony Colonel Miller said that the Alien Property Custodian's office was now administering 33,000 trusts, which had been reduced from an original 50,000 trusts, involving former enemy property extending over the American domain from the Philippines to New England. He charged that despite the provision in the Knox resolution which is embodied in the separate peace treaty directing that alien enemy property should be retained intact until American claims are satisfied, he was subjected to constant onslaught from members of Congress, especially House members, who demanded that the property should be returned in numerous instances.

"Finally," continued Colonel Miller, "in order to meet this insistent pressure from Congress and lay down a policy, we asked for the introduction of what is known as the Winslow bill. On investigation we found that 93% of the trusts now held were property valued at $10,000 and under, the average value being $984, and the whole amounting to about $23,000,000 to $24,000,000. Roughly speaking, we have today assets of about $345,000,000, and if the Winslow bill were passed our funds would not be reduced below $300,000,000.

"I can say that this Administration, headed by the President, is desirous and will see to it that American claims against Germany and other enemy countries are adequately settled without damage to the American interests."

Senator Underwood asked if under the Winslow bill all German patents would not be returned. In reply Colonel Miller said that the patent situation would undoubtedly receive the attention of the House and Senate when the Winslow bill came up for hearings. He proceeded:

"I do know as a small spokesman for the Administration that the Administration will do everything possible to safeguard American claims and that nothing will be done to destroy the present guarantees in their behalf."

Suggests a 2% Basis.

"I understand that the American claims in all will amount to $500,000,000 to $600,000,000," interjected Senator Underwood. "Then if you have only $300,000,000 in your office to pay them, they can't be paid."

Mr. Miller said that a good many of the American claims were tort or death claims, which in former wars had been settled on a basis of 2%.

"You would not suggest that we settle the Lusitania claims on a basis of 2%?" asked Senator Underwood.

"I certainly do not, but I only stated what has happened in former wars," replied Colonel Miller.

Colonel Miller confirmed a statement by Mr. Palmer that German interests were now endeavoring to settle American claims with depreciated currency. He said this would amount to "confiscation," and that "a high authority" in the Government had told him that these claims would "be high up on the list" when it came to demanding settlements from Germany. He said the aggregate claims now pending in his office, "which might be allowed," and which were brought by citizens of the former Central Empires, amounted to about six or seven million dollars.

Palmer Supports the Bill.

Several amendments to the Underwood bill were suggested by Mr. Palmer chiefly intended to fix it so that Germany should not only pay the American claims but restore the American property. He supported the bill.

"I can't for the life of me see why we should be restrained or impeded by the fancied consideration that the rights of somebody may be confiscated," he said. "After all, we are only taking the property of the German nationals by agreement, and we are taking this property to pay American citizens who are entitled to first consideration.

"Germany did not take American property through confiscation, but through piracy. The personal claims which Americans bring did not come through German confiscation, but through murder.

"Germany is now sending into this country 50,000 copies of her Alien Property Custodian's report, boasting from first to last of her generosity in returning American property. As a matter of fact there was only one dollar's worth of American property in Germany to fifty dollar's worth of German property in the United States. She is trying to build up sentiment here for the return of her property. In a great many individual cases American property has not been turned over by Germany.

"On my responsibility as the former Alien Property Custodian, I charge that Germany made her original investments here with hostile intent, in order to further her well-laid plans to conquer the world by commerce and if necessary by arms. She filled this country with spies, many of them heads of industrial concerns. Why, the head of one industrial concern in New York had a number in the German secret service. He was a naturalized American citizen—naturalized under instructions from the German Foreign Office.

"We should have no compunction in carrying out our agreement as to property under the treaty. I think we could almost say to them that they have violated their agreement, and say as I understand it is said in Great Britain, 'There are no German patents; take the patents and use them.'"

Propaganda Active, Garvan Says.

The testimony of Mr. Garvan was short.

"I suggest that the commission have power to investigate any alleged unfairness on the part of the Alien Property Custodian in any transaction whatever," he said. "German propaganda is now rampant in the United States. She is spending hundreds of thousands of dollars in an effort to get Congress to return this property. There is no way to disclose this except by summoning wtinesses.

"I think that former officials should have the opportunity to meet their German accusers. It is impossible for individuals to spend enough money to combat the German intrigue, so we should have our day in court. To-day the departments are honeycombed with German spies and representatives and she is seeking to spread her propaganda through the newspapers."

Another suggestion by Mr. Garvan was that the commission under the Underwood bill should be authorized to find out the actual value of German property held by Americans and how much had been realized on this through swollen war profits.

The Administration's stand relative to the bill was indicated in a letter which Secretary Hughes addressed to Senator Nelson, Chairman of the Committee on Judiciary, made public July 29. The letter was written in response to a request by Senator Nelson for an expression of opinion by Secretary Hughes relative to the Underwood bill. In this letter Secretary Hughes referred to the fact that following the conclusion of the treaty with German negotiations were entered into with that country looking to the adjustment of the claims of citizens of the United States, these negotiations contemplating a mixed commission on which Germany will have representation. Despite the recent difficulties in Germany, he stated, "gratifying progress has been made and I believe that a satisfactory convention will shortly be signed." Definite announcement of the signing of the agreement came on Aug. 10, as noted above. Secretary Hughes also said in his letter, "it is manifest that legislation such as that contemplated in the bill in question would be embarrassing to the Executive in dealing with the matter of these claims, since the enactment of the bill into law would make it necessary to abandon present plans." In a statement answering Secretary Hughes, Senator Underwood asserted that it was clear "that in the treaty contracts now existing Germany agreed to an American commission." The proposal to "appoint a mixed commission, without Germany sitting on it, to determine the validity of American claims" appeared, he said, "to be an entire surrender not only of the treaty contract," but "of the principles that we fought for in the war." The following is the letter of Secretary Hughes addressed to Senator Nelson:

Dear Senator Nelson:—I beg to acknowledge the receipt of your letter of July 21 1922 enclosing a copy of a bill (S. 3852) "to amend an Act entitled 'An Act to Define, Regulate and Punish Trading With the Enemy and for Other Purposes,' approved Oct. 6 1917, as amended," and requesting in behalf of the Committee on the Judiciary of the Senate an expression of my opinion as to the advisability of the legislation contemplated by this measure.

For the purpose of indicating my views regarding the bill, it is unnecessary at this time to enter into a detailed discussion of its provisions. I understand that its general purpose is to provide for a commission composed of American citizens which is to pass on certain classes of claims of American citizens, and also on claims of the Government of the United States, for damages sustained as a result of the acts, during periods described in the bill, of either the former German Government or the former Austro-Hurgarian Government or their authorites, respectively.

In addition to the claims of the citizens of the United States, the bill embraces provision for claims made by the Government of the United States for "all its pensions or compensation in the nature of pensions to its naval and military victims of war (including members of its air forces), whether mutilated, wounded, sick or invalided, and to the dependents of such victims"; also for "the cost of assistance" by the Government of the United States "to prisoners of war and to their families and dependents," and also for "allowances" by the Government of the United States "to the families and dependents of mobilized persons or persons serving with its forces."

Provision is made for the satisfaction of these claims, in accordance with a stated order of priority out of the property of German and Austrian nationals held by the Alien Property Custodian.

It is hardly necessary for me to say that I am most anxious that a settlement of the claims of American citizens should be promptly effected.

You undoubtedly appreciate that, in addition to the difficulties which, as a result of political and economic conditions, have confronted the nations with which the United States was associated in the war in effecting settlement of claims against the former enemy countries, the Government of the United States was obliged to deal with conditions incident to the conclusion of treaties with Germany, Austria and Hungary to re-establish friendly relations with those nations.

Following the conclusion of such treaties, negotiations were entered into with Germany looking to the adjustment of the claims of our citizens, pursuant to the rights of the United States recognized under the treaty concluded Aug. 25 1921 with that country. It is contemplated that a mixed commission on which Germany will have representation will be established to determine the amounts of these claims in accordance with the procedure usually governing matters of this kind.

I am glad to say that, despite the recent difficulties in Germany which apparently have delayed the completion of the arrangement, gratifying progress has been made, and I believe that a satisfactory convention will shortly be signed. The negotiations with the German Government indicate a desire on its part to move as expeditiously as possible with a view to the consummation of the plans under consideration. It is manifest that legislation such as that contemplated by the bill in question would be embarrassing to the Executive in dealing with the matter of these claims, since the enactment of the bill into law would make it necessary to abandon present plans.

Apart from this effect of the passage of the bill, I may say that it seems to me entirely appropriate that the usual practice should be followed in the determination of international claims, and that Germany should have appropriate representation upon a mixed claims commission by which the amount of thees claims shall be assessed.

The bill seems to deal with the settlement of claims as if it were purely a domestic affair.

But the claims are those of American citizens against Germany, Austria and Hungary, and it has hitherto been contemplated, as the Joint Resolution of Congress approved July2 1921, makes clear, that these Governments shall make suitable provision for the satisfaction of these claims.

But if these Governments are to make such provision, I should regard it as proper that they chould have the opportunity of being represented on the Claims Commission, by which the amount of the claims is to be fixed.

I do not see that any different principle should be applied because we hold the personal property of former enemies in pledge, but this situation, I should suppose, would rather make the course to which I have referred, if possible, still more important before resort were had to such property for satisfaction.

To undertake to exclude a nation in a case like the present from any participation or voice in matters thus vitally affecting its interests and to deal with such matters by ex parte action would be, in my judgment, at variance with the principles and practice generally observed by nations in their relations with each other, and I should think it unfortunate if such a course were initiated by this Government.

I do not speak of the situation which would be disclosed if Germany refused to make an arrangement for a commission to act in the assessment of claims in a manner which would be reasonable and satisfactory to our Government. I am, however, speaking of the present situation in which negotiations are pending, and where there is every reason to believe that they will shortly be concluded.

I shall not discuss the plan which the bill sets forth of confiscating the property in the hands of the American property custodian by providing for its application not only to the payment of the claims of American citizens, but also to the claims of this Government for pensions and allowances, as described in the bill. While the latter class of claims is to be postponed in payment to the former, all are to be satisfied under the provisions of the bill, and it is manifest that the private property of former enemy nationals in the hand of the Alien Property Custodian will not be sufficient for the purposes stated.

Up to this time Congress has not committed itself to a confiscatory policy. In the joint resolution of July 2 1921, Congress provided that the property should be retained by the United States and no disposition thereof should be made except as had been or might be provided by law, until such time as Germany and Austria and Hungary "shall have respectively made suitable provision for the satisfaction of all claims against said Governments respectively" of American citizens who have been damaged through the action of these Governments as stated, and until compliance with the other provisions of the resolution. In other words, so far as the claims of American citizens are concerned, the properties in the hands of the Alien Property Custodian, or their proceeds if liquidated, are to be held virtually in pledge until Germany, Austria and Hungary respectively make suitable provision for the satisfaction of their claims.

As I have said, this implies a fair opportunity to make the required provision.

When the amount of these claims has been determined, the question of the satisfaction can be taken up at once, Congress, of course, reserving its authority to deal with the question in the light of the event. I am of the opinion that this course can be followed quited as expeditiously as the course contemplated by the bill, and I should hope that in any case no measure of confiscation would be adopted until there had been a failure, after reasonable opportunity to provide for the satisfaction of the claims of American citizens, duly ascertained.

I remain, my dear Senator Nelson,

Very sincerely yours,

CHARLES E. HUGHES.

Senator Underwood's statement in reply to the views of Secretary Hughes, follows:

I have not seen the text of the letter sent to Senator Nelson by Secretary Hughes objecting to the favorable consideration of the bill I introduced appointing an American Commission to adjust American claims against Germany, I understand from those who have read the letter that the Secretary bases his objection to the bill on the ground that "the bill seems to deal with the settlement of claims as if they were purely a domestic affair," and that the Secretary seems to think that the action of Congress would embarrass the State Department in negotiating another treaty with Germany to appoint a mixed commission, on which the Germans would have representation, to settle these claims.

I regrest very much that the Secretary of State has taken this position, especially as it is in direct contravention of the treaty of peace that he negotiated with Germany and that was signed at Berlin. This separate treaty of peace embraces all of the terms of settlement that were included in the Versailles Treaty in regard to the property in the hands of the Alien Property Custodian and the settlement of American claims.

In the first place, these two treaties, which are one so far as this question is concerned, especially declared that the settlement of the matter should be left to Congress. The Secretary seems to have overlooked that proposition in suggesting that action by the Congress would embarrass the Administration.

It must be borne in mind that this is not an open question, unless the Administration makes it one; that all of the issues involved were settled by an agreement in the German treaty, in which the German Government agreed to requisition the property of her nationals in the hands of the Alien Property Custodian and then to pay her own nationals for the vlaue of the property so requisitioned.

There is nothing unusual about this procedure. The American Government many times during the war requisitioned the property of private citizens, allowing them merely a claim against the Government. Germany, in order to settle the claims, has requisitioned this property and has agreed to settle with her own citizens, under both the Versailles Treaty and the separate treaty of peace signed at Berlin.

In both of these treaties she also agreed that our Government might appoint its own commission to ajudicate the amount of the claims, and it was further agreed in these treaties that, if there was any surplus left over after the payment of the American claims from the property now held by the American Government, it might go to the Reparation Commission, showing clearly that Germany made no further claims to this property, but intended to take care of her own nationals and leave the property for our Government to reimburse our citizens.

It is, therefore, clear that in the treaty contracts now existing Germany agreed to an American commission. The State Department is now offering Germany to rescind the contract heretofore made, reopen the whole question, and appoint a mixed commission, with Germans sitting on it, to determine the validity of American claims.

This appears to me to be an entire surrender, not only of the treaty contract that was heretofore made, and of the principles that we fought for in the war, but also of the rights of the American citizens whose lives were destroyed and whose property was taken by the Germans during the war.

I want to say further that at the time I introduced the bill in the Congress I did not know that the State Department was negotiating a treaty with Germany. It certainly was not generally known at that time. We had waited patiently for the Government to act for more than a year after the signing of the German treaty, and it certainly was reasonable that a bill should be introduced to protect the rights of American citizens.

On August 11, when announcement was made of the signing of the agreement for the adjustment of American claims, Senator Underwood addressed the following letter to Senator Cummins, in which he expressed doubt as to the authority of the President to negotiate the agreement:

Mr. Underwood—Mr. President, some days ago I introduced a bill in reference to appointing a commission to ascertain American claims against Germany. Subsequently the President agreed with Germany on a commission to be appointed by the two Powers. The bill I introduced is now pending in the Judiciary Committee and under consideration by a subcommittee of which the senior Senator from Iowa [Mr. Cummins] is Chairman. This morning I delivered to the Senator from Iowa a letter explaining why I think it necessary to proceed with the legislation, and in order that my colleagues may have an opportunity to see the precedents, and what I have stated, I ask unanimous consent that the letter may be published in the "Record" in 8-point type.

There being no objection, the letter was ordered to be printed in the "Record" in 8-point type, as follows:

August 11 1922.

Hon. Albert B. Cummins, United States Senate, Washington, D. C.;

My Dear Senator;—I see in the press that the President has entered into a claims agreement with Germany under which mixed commissioners will be appointed to adjudicate the claims of the United States and its citizens specified therein and that the claims agreement will not be submitted to the Senate for its advice and consent thereto as Article VII thereof provides:

"The present agreement shall come into force on the date of its signature."

I have been aware of this suggested course for the past few days. While I have not had the opportunity for an exhaustive search into the matter, I have given it careful thought and I am satisfied that the following should be brought to your immediate attention:

I wish to say at the outset that I do not believe any precedent exists in our history which may be termed applicable to the present situation. Presumably the President has relied on the fact that representatives of the State Department have at divers times in the past entered into certain agreements for the adjustment of claims of American citizens against foreign governments, which agreements were not submitted to the Senate for its ratification.

Passing over the question whether in general such agreements are binding upon this nation in the absence of the Senate's confirmation, I wish to point out that usually such agreements have covered only pecuniary claims of individuals arising in times of peace, have met with the approval of the claimant, and have incolved no obligation on the part of the United States other than the relinquishment of the claim. President Buchanan, in submitting the claims agreement with Venezuela, signed January 14 1859, to the Senate, said:

"Usually it is not deemed necessary to consult the Senate in regard to similar instruments relating to private claims of small amount when the aggrieved parties are satisfied with their terms."

The principal executive agreements involving more than one claim that have come to my attention are: The agreement with Spain of February 11-12 1871, for the adjustment of certain claims of citizens of the United States on account of wrongs and injuries committed by authorities of Spain in the island of Cuba; the agreement with Venezuela of February 17 1903 for the adjustment of all claims owned by citizens of the United States against Venezuela which had not at that time been settled by diplomatic agreement or by arbitration; and the protocol with China of September 7 1901 for the adjustment of claims growing out of the so-called Boxer troubles of 1900. No President, to my knowledge, has ever entered into such an agreement providing for the adjudication of claims arising out of war. Perhaps this is due to the fact that the President, with but a few nominal exceptions, has never entered into an agreement for the adjustment of a private claim of a foreigner against the United States without securing the approval of the Senate, but I think that it is chiefly because the settlement of war claims is necessarily part and parcel with the treaty of peace which, of course, under our Constitution, must be submitted to the Senate for its advice and consent.

For discussion on the foregoing, I respectfully refer you to "Digest of International Law," by John B. Moore, volume 5, page 210; "Treaties, Their Making and Enforcement," by Samuel B. Crandall, second edition, page 108; "The Treaty Making Powers Under the Constitution," by John W. Foster, "Yale Law Journal," December 1901; "Treaties and Executive Agreements," by John B. Moore, "Political Science Quarterly," September 1905; and "International Agreements Without the Advice and Consent of the Senate," by James F. Barnett, "Yale Law Review," November and December 1905.

An examination of the agreements made in relation to private claims against foreign governments discloses that the practice of their submission or nonsubmission to the Senate has not been uniform. I am inclosing for your information a list, as presented by the Senate by Senator Lodge on February 14 1905 of 44 arbitration treaties and conventions submitted to and acted upon by the Senate and of 12 arbitration agreements not referred to the Senate. While this list covers only arbitration agreements, I presume it indicates the existing numerical proportion of treaties and conventions which the Senate has acted upon relative to the settlement or arbitration of claims, as compared to those which have not been submitted to it.

However, as I said before, I do not think that we can rely upon precedents in the present situation for, needless to say, in none of these cases, even those submitted to the Senate, were there involved American claims running into hundreds of millions of dollars, secured by approximately $346,000,000 worth of collateral.

Assuming that the President enjoys authority to negotiate executive agreements under usual circumstances, I am doubtful if he has such authority at the present time with respect to the claims of our nation and its citizens against the former enemy governments.

It is impossible to divorce the disposition of the enemy property held by the Alien Property Custodian and the settlement of claims of our citizens against the former enemy governments.

Congress in enacting the "Trading With the Enemy Act" specifically provided in Section 12 thereof that "any claim of an enemy or ally of enemy to any money or other property received and held by the Alien Property Custodian or deposited in the United States Treasury shall be settled as Congress shall direct." While this Congressional reservation refers to the claims of the former owners of the property concerned, its purpose was to insure the retention of such property as a pledge for the satisfaction of such claims of our citizens as might arise during the war in case Congress determined to so apply it. The inseparable connection between the disposition of enemy property and the settlement of such claims is further apparent from the consideration given these two subjects in the treaties of Versailles, Trianon, and St. German-en-Laye, the pertinent section of the first-named treaty being Section 4, Part 10, from which I quote the following:

"Article 297. '(h) Except in cases where, by application of paragraph (f), restitutions in specie have been made, the net proceeds of sales of enemy property, rights, or interests wherever situated, carried out either by virtue of war legislation or by application of this article, and in general all cash assets of enemies, shall be dealt with as follows:

" '(1) As regards powers adopting Section 3 and the annex thereto, the said proceeds and cash assets shall be credited to the power of which the owner is a national, through the clearing office established thereunder; and credit balance in favor of Germany resulting therefrom shall be dealt with as provided in Article 243.

" '(2) As regards powers not adopting Section 3 and the annex thereto, the proceeds of the property, rights, and interests, and the cash assets of the nationals of Allied or Associated Powers held by Germany shall be paid immediately to the person entitled thereto or to his Government; the proceeds of the property, rights, and interests and the cash assets of German nationals received by an Allied or Associated Power shall be subject to disposal by such power in accordance with its laws and regulations and may be applied in payment of the claims and debts defined by this article or paragraph 4 of the annex hereto. Any property, rights, and interests or proceeds thereof or cash assets not used as above provided may be retained by the said Allied or Associated Power and if retained the cash value thereof shall be dealt with as provided in Article 243.' " * *

Of course, in those treaties it was assumed that the various claims set forth as reparations claims would be taken care of through the Reparations Commission. However, as such treaties confirmed to the United States the right to dispose of enemy property as it saw fit, there can be no objection to the enforcement of reparations claims against enemy property if the Congress should so elect.

When the Congress passed the joint resolution declaring war to be at an end, which was approved by the President on July 2 1921, it carefully reserved to itself all of the rights as to the ultimate disposition of enemy property that it had specified in the "Trading With the Enemy Act" and which had been confirmed to it by the treaties of Versailles, Trianon and St. Germain-en-Laye. Section 5 of that resolution provides that all such property should be "retained by the United States of America and no disposition thereof made except as shall have been heretofore or specifically hereafter shall be provided by law until such time as the Imperial German Government and the Imperial and Royal Austro-Hungarian Government, or their successor or successors, shall have respectively made suitable provision for the satisfaction of all claims against said Governments," as specified therein, and shall have complied with the other conditions therein set forth.

This section of the joint resolution was incorporated in the separate treaties of peace with Germany, Austria, and Hungary, and it was stipulated in each of said treaties of peace, respectively, that while the United States was privileged to participate in the Reparations Commission and in any other commission established under the treaties of Versailles, St. Germain-en-Laye, and Trianon, or any agreements supplemental thereto, the United States was not bound to participate in any such commission unless it so elected. Nevertheless, the Senate in ratifying each of these treaties of peace reserved for legislation by the Congress the matter of the disposal of enemy property and the adjustment of the claims of the United States and its citizens by ratifying such treaties subject to the following understanding:

"That the United States shall not be represented or participate in any body, agency, or commission, nor shall any person represent the United States as a member of any body, agency, or commission in which the United States is authorized to participate by this treaty unless and until an Act of the Congress of the United States shall provide for such representation or participation; * * * that the rights and advantages which the United States is entitled to have and enjoy under this treaty embrace the rights and advantages of nationals of the United States specified in the joint resolution or in the provisions of the Treaty of Versailles to which this treaty refers."

To summarize: Both branches of Congress by their action on the "Trading With the Enemy Act" reserved to the Congress the ultimate disposition of enemy property, and by the joint resolution reasserted their legislative authority over that subject; the Senate by the exercise of its treaty power has since reaffirmed these reservations of the "Trading With the Enemy Act" and the joint resolution with an express proviso that, except pursuant to an Act of the Congress, no representative of the United States should sit on any body, agency, or commission dealing with matters covered by the separate treaties of peace.

Therefore if the adjustment of these American claims, so intimately connected with the disposition of enemy property, is arranged by a purely executive agreement it is hardly necessary to point out the possibility that the Congress, when it comes to dispose of enemy property, may reopen the entire matter of the adjustment of American claims.

In concluding I wish to emphasize that any such difficulty will be obviated by the passage of the bill I have introduced providing for a commission composed solely of American citizens to adjudicate such claims. The commission would have jurisdiction to hear all claims against Germany, Austria, and Hungary and does not contemplate a special commission to hear such claims as may be presented against each of those nations respectively. Further, this bill enables the Congress at one time to enact legislation not only caring for American claims but also providing for the ultimate disposition of the enemy properties. I take this opportunity of respectfully urging that you give the bill your favorable consideration.

Very truly yours,

O. W. UNDERWOOD.

Mr. Underwood subsequently said:

This morning soon after the assembling of the Senate I asked unanimous consent for the printing of a letter in the "Record," which was granted. I ask now that a letter which I have from William C. Armstrong, of the firm of Beekman, Menken & Griscom, of New York, in regard to the same subject, may be printed in connection with the other letter, all in 8-point type.

The President pro tempore—Is there objection? The Chair hears none, and it is so ordered, as requested by the Senator from Alabama.

The letter is as follows:

New York August 11 1922.

Hon. Oscar W. Underwood, United States Senate, Washington, D. C.

Dear Sir:—As the attorney for the surviving dependent children of an American drowned on the Lusitania I have read with great interest and amazement the agreement signed yesterday in Berlin on behalf of our Government and published in this morning's newspapers.

It is evident that the Executive does not wish this agreement to be regarded as a treaty, and that he expects to appoint commissioners under the treaty, who need not be confirmed by the Senate, and to proceed quite independently of Congress. Had an act of this character been taken by the last President, cries of tyranny and usurpation would have filled the country. You will, of course, have noticed that this apparently harmless agreement amounts to the abandonment by the United States of claims amounting to many millions for reparations, which Germany agreed to pay in those portions of the Treaty of Versailles, which were included in the Berlin Treaty. Of course, the agreement does not state that these claims are abandoned, but this commission has no authority to fix the amount of those claims. Knowing that a new treaty which made no provision for fixing the amount of those claims would not be ratified by the Senate, the Government is apparently attempting to give the rights away without the Senate's consent. It is no wonder that Germany is willing that two out of three members of the commission should be American citizens.

I take it that the reparations granted to the United States by the Berlin Treaty are vested in the United States, and that those vested rights can not be divested except by the consent of Congress. Senators Knox and McCumber took that position on August 19 1919, when President Wilson was asked if he had abandoned our claim for reparations. He said, "I left that question open, Senator, because I did not feel that I had any final right to decide it."

The Berlin Treaty, Article II, provides as follows: "That the rights and advantages stipulated in that treaty for the benefit of the United States which it is intended the United States shall have and enjoy are those defined in Section I of part 4 and parts 5, 6, 8, 9, 10, 11, 12, 14, and 15."

The agreement states that "the commission shall pass upon the following categories of claims which are more particularly defined in the treaty of August 25 1921, and in the Treaty of Versailles."

An examination of the claims which are to be passed upon by the commission shows that they are very strictly limited. The claims in respect of property of American citizens which was in Germany and for debts owing to American citizens by the German Government or by German nationals is provided for, and these claims are to be fixed by the commission.

The only other matter which the commission can consider is "claims for loss or damage to which the United States or its nationals have been subjected with respect to injuries to persons, or to property rights * * * since July 31 1914, as a consequence of the war." I most respectfully submit that the surviving dependents of an American citizen drowned on the Lusitania could not under any circumstances bring themselves within the above definition. You will observe that no mention is made of death claims or of the claims of anyone who is not personally injured. This is not an unintentional omission but is an absolute departure from the language of the Treaty of Versailles.

The Treaty of Versailles, which is actually part of the Treaty of Berlin, provides as follows: "Claims growing out of acts committed by the German Government or by any German authorities since July 31 1914, and before that Allied or Associated Power entered into the war." (Article 298, Annex, paragraph 4.) And it further provided "compensation may be claimed from Germany under Article 232 in respect of the total damage under the following categories: (1) Damage to injured persons and to surviving dependents by personal injury to or death of civilians caused by Acts of war, including bombardments or other attacks on land, on sea, or from the air, and all the direct consequences thereof, and of all operations of war by the two groups of belligerents wherever arising." (Article 232, Annex I.) These two clauses cover pre-war and war claims.

This language is plain and clear and it is quite evident that the surviving dependents of Americans could establish a claim thereunder. It seems proper to inquire why this language has been abandoned and a new class of claims created.

It is well recognized in law that death claims for dependents are purely statutory and our only right to assert a claim against Germany depends upon the terms of the treaty which specifically grants such right to surviving dependents of Americans. We do not believe that Justice Day, who is mentioned as a member of the commission, would permit the commission to fix the amount of death claims under the agreement in question. At any rate, American rights are endangered thereby.

Aside from this point, we would call your attention to the fact that every other claim to which the United States is entitled under Part 8, Section 1, Article 232, Annex I of the Treaty of Versailles, is abandoned. These claims are all provided for in Section 29 (a) 2, 3, 4, 5, and 6 and Section 29 (c) 1, 2, 3, 4, and 5 of your proposed bill. The Administration has therefore apparently decided that the only claims that it will make against Germany are for property damage on account of property seized in Germany for the collection of ordinary civil debts due to American citizens and for injuries to the person or property of American citizens. We believe that you will agree with us that this is not only untenable but illegal.

Furthermore, unless the creation of the commission in question was provided for by the Berlin or Versailles treaties, the Government had no power to create it. The Versailles Treaty seems to provide that the amount of the claims for pre-war damages shall be assessed by an arbitrator appointed by the mixed arbitral tribunal provided for in Section 6 of Part 10. The amount of reparations was to be determined by the Reparation Commission under the Treaty of Versailles, but under Article 2, Paragraph 4, of the Berlin Treaty it was provided that the United States was not bound to participate in the Reparation Commission, so that it would seem that an American commission could legally be appointed to adjudicate reparations claims, even if pre-war claims, such as the Lusitania, have to be determined by an arbitrator.

As the proposed commission set up by the agreement of August 10 1922 is not created by the Berlin Treaty, and is not appointed either by Gustave Ador or by the mixed arbitral tribunal, there is no authority for its creation contained in any existing treaty with Germany.

There would seem to be no objection to having the amount of all the claims which we are entitled to under the Versailles Treaty, both by way of reparations and on account of pre-war claims, fixed by a mixed commission such as has been agreed upon, but we certainly hope that you will continue your efforts to have the Congress finally determine its policy as to the disposition of the funds in the hands of the Alien Property Custodian. It will take some years for the amount of the claims to be determined. The Germans will, undoubtedly, be glad to allow the matter to rest at present and in the meantime by means of the Winslow resolution and other future bills, to attempt to slowly recover as much of the property now held as possible. We sincerely hope that you will see your way clear to forcing action in Congress whereby the Alien Property Custodian will be directed to hold all of the property seized from Germans now in his possession until all the American claims have been finally fixed, and further provide that after they have been fixed and after Germany has been given a reasonable opportunity to satisfy the same that the property in question be used for the payment of claims in the event that Germany fails to pay.

The State Department, in a letter to me under date of June 3 1922, said that "the final disposition of property now in the possession of the Alien Property Custodian of the United States is under existing law a matter for the determination of Congress."

There is no doubt as to that matter, and we sincerely believe that this is the time for Congress to decide the question definitely and finally.

It may be that the State Department intended to permit American death claims to be considered by the commission, although it undoubtedly intended to exclude every other kind of claim; but the State Department admits that it knows of no provision for the payment of the claims by Germany, and it certainly is necessary for us to hold all the property pledged for the payment of these claims until such provision is made by Germany.

If Germany knows that none of its citizens can recover any of the property seized from them by the United States during the war until after the American claims have been fixed and paid, the work of the commission will undoubtedly proceed very rapidly. Otherwise we may expect the fixing of the claims and their payment to be extended interminably. It seems important to inquire what Chancellor Wirth meant when he said in his letter to the American Ambassador, "The German Government is convinced of the intention of the American Government to carry out in an accommodating and just manner the settlement of the questions still to be solved between the two States concerned, the way to which is opened by the signature of the agreement. It is still further strengthened in this belief by the assurances received by your Excellency." What assurances have been given to the American Ambassador by the State Department?

Very respectfully yours,

WILLIAM C. ARMSTRONG.

COMPARISON BY SECRETARY OF AGRICULTURE WALLACE OF WAGES OF FARMERS AND OTHER WORKERS.

In a comparison of the wages of farmers with those of other industries, Secretary of Agriculture Wallace on Aug. 14 stated that "the wages of the farmer, as represented by the prices paid for his crops, are lower than his wages were before the war, measured in purchasing power, while the wages of the workman, and especially in organized industries, are considerably higher than they were before the war, whether measured in dollars and cents or in purchasing power." The purchasing power of the wages of the railway employee in 1921, he says, "was 51% greater than in 1913. The purchasing power of the wages of the coal miner in 1921 was 30% greater than in 1913. The purchasing power of the farm hand who works for wages in 1921 was 4% less than in 1913, while the purchasing power of the farmer himself, was, on an average, from 25 to 45% less than in 1913." The farmers of the country, said Secretary Wallace, "have borne altogether the heaviest burden of deflation," and, he added, "they have endeavored to get relief by all lawful means. They have appealed to the Administration, to Congress and to every other agency which they thought might be able to help them, but while making these efforts to avoid their heavy losses they have not struck. They have not created disorders. They have kept on producing and in the face of extraordinarily low prices have this year grown one of the largest crops in our entire history." Continuing he said:

The farmer believes in law and order. He believes in government. He believes in fairness between man and man. He believes in working hard and producing efficiently.

If other groups would do as the farmer has done, our economic troubles would soon be over. Prices would soon be adjusted to their normal relationships. There would be work for everybody and at just wages.

But there are too many people who seem to be thinking only of themselves and how they can profit at the expense of the community at large, and especially at the expense of the farmer. The farmer is sick and tired of this sort of business. He is disgusted with these recurring disputes between capital and labor especially as connected with the essential industries. He sees no reason why such disputes cannot and should not be settled in an orderly and lawful way and without the interruptions of service which cost him so dearly.

The farmer recognizes his obligation to produce food, for people must eat to live. He demands that both the owners of the coal mines and the coal miners recognize their equal obligation to produce coal, and he demands that the management of the railroads and the railroad workmen recognize also their equal obligation to keep trains moving, for unless the food he produces is moved promptly to market the people will starve.

If the various groups in this country are determined to prey upon one another and abandon law and order for strong arm methods, the farmer can take care of himself. He can reduce his production to his own needs. He can follow the example of some others and refuse to sell what he produces. But he does not believe in that sort of thing. He knows that such a policy would bring about in this great Republic exactly the same sort of conditions that exist in Russia.

The farmer calls upon capital and labor to cease their petty bickerings and resume production, trusting to American institutions and the American sense of fair play to see that justice is done to both of them.

Secretary Wallace's remarks were made before the Farm Bureau at Leesburg, Va., and in submitting his comparison, he said:

It is worth while to compare wages in the organized industries with the wages received by the farmer, as represented in the price he gets for the things he grows. The value of income, whether it be in the form of wages or of money received for sales of products, is represented not in dollars and cents but in what that income will buy by its purchasing power.

Take the average wage received by the coal miner for mining a ton of coal. In 1913 this wage per ton would buy 1.1 bushels of corn in Iowa; in 1921 it would buy 2.5 bushels of corn in Iowa. In 1913 the ton wage would buy .7 of a bushel of wheat in North Dakota; in 1921 .9 of a bushel. In 1913 it would buy 4.7 pounds of cotton in Texas; in 1921 8.5 pounds. In 1913 7 pounds of hog in Nebraska; in 1921 14 pounds. In 1913 .8 of a bushel of potatoes in New York; in 1921 1.2 bushel. In 1913 11 pounds of sheep in Wyoming; in 1921 18 pounds. In 1913 1.6 bushel of oats in Illinois; in 1921 3.1 bushels. In 1913 2.4 pounds of butter in Missouri; in 1921 3.2 pounds.

Taking the average yearly earnings of railroad employees, we find that in 1913 the yearly wage would buy 1,492 bushels of corn in Iowa, and in 1921 4,112 bushels. It would buy 1,028 bushels of wheet in North Dakota in 1913; in 1921 1,466 bushels. In 1913 it would buy 6,449 pounds of cotton in Texas; and in 1921 13,934 pounds. It would buy in 1913 102 hundredweight of hogs in Nebraska; and in 1921 237 hundredweight. It would buy 148 hundredweight of sheep in Wyoming in 1913; and in 1921 296 hundredweight. In 1913 it would buy 1,087 bushels of potatoes in New York; in 1921 1,916 bushels. In 1913 2,174 bushels of oats in Illinois; in 1921 5,109 bushels. In 1913 3,309 pounds of butter in Missouri; in 1921 5,285 pounds.

In 1913 the freight revenue per ton mile received by the railroads would buy 1.4 bushels of corn in Iowa; in 1921 this revenue per ton mile would buy 3.1 bushels of corn in Iowa. In 1913 1 bushel of wheat in North Dakota; in 1921 1.1 bushel. In 1913 6.1 pounds of cotton in Texas; in 1921 10.5 pounds. In 1913 10 pounds of hogs in Nebraska; in 1921 18 pounds. In 1913 1 bushel of potatoes in New York; in 1921 1.5 bushels. In 1913 14 pounds of sheep in Wyoming; in 1921 22 pounds. In 1913 2.1 bushels of oats in Illinois; in 1921 22 pounds. In 1913 2.1 bushels of oats in Illinois; in 1921 3.9 bushels. In 1913 3.1 pounds of butter in Missouri; in 1921 4 pounds.

In 1913 the price of a ton of coal f. o. b. the mine would buy 2.4 bushels of corn in Iowa; in 1921 6.2 bushels; in July 1922 9.3 bushels. It would buy in 1913 1.7 bushels of wheat in North Dakota; in 1921 2.2 bushels; in July 1922 4.4. bushels. In 1913 it would buy 10.4 pounds of cotton in Texas; in 1921 21.1 pounds; in July 1922 22.9 pounds. In 1913 16 pounds of hogs in Nebraska; in 1921 36 pounds; in July 1922 53 pounds. In 1913 1.8 bushel of potatoes in New York; in 1921 2.9 bushels; in July 1922 4.7 bushels. In 1913 24 pounds of sheep in Wyoming; in 1921 45 pounds; in July 1922 70 pounds. In 1913 3.5 bushels of oats in Illinois; in 1921 7.7 bushels; in July 1922 14.2 bushels. In 1913 5.4 pounds of butter in Missouri; in 1921 9 pounds; in July 1922 16.1 pounds.

In fairness it should be noted that before the corn, wheat, hogs, sheep, cotton, butter, or other farm products get to the consumer's table, a good deal has been added to the price the farmer receives. This margin between the farmer and the consumer has considerably increased during the past eight years, but it is also fair to note that a good deal of this increase has been due to the increase in the wages paid the people who handle these products.

CANADIAN CROP CONDITIONS VERY FAVORABLE.

The New York agency of the Canadian Bank of Commerce has received the following telegram from the General Manager in Canada, dated Aug. 14, respecting the Canadian crop situation:

Recent rains, particularly in districts which have suffered from drought this year, have improved crop prospects, and with continuation of existing favorable conditions, we estimate wheat crop three western provinces three hundred to three hundred twenty-five million bushels. Conditions in Southern Alberta and Southern Saskatchewan which have suffered from drought past three years are quite promising and good. Crops practically assured. This will help situation in these districts materially.

The bank on Aug. 7 made public Western Canadian crop reports as of July 29, prepared by the Divisional Superintendents of the bank for Manitoba, Saskatchewan and Alberta. These reports are a digest of information received from individual branches throughout the three provinces, and are prepared weekly during the growing and harvesting seasons.

WHY COPPER REPORTS ARE WITHHELD.

The following from Boston appeared in the "Wall Street Journal" of Aug. 15:

An official of one of the big copper companies queried as to why his company with others had discontinued pulbication of monthly production reports, replies:

"The furnishing of production statistics was discontinued because of the objection made by some of the producers to the publication of the figures. The basis stated for the objection of these producers was that the figures turned in to the statistical bureau immediately found their way to publication, and that they objected to informing the producers of copper as to the exact position of the metal without obtaining any information relative to the consumption in return.

"You can readily see that an argument can be made that it is unwise for a seller to inform the buyer as to the condition of his stock without knowing the necessity of the purhcaser. As soon as the stand was taken by some of the producers, of course the others decided to withhold figures of their production."

AMERICAN COTTON GROWERS' EXCHANGE ADOPTS WORLD SALES POLICY—$51,000,000 OF ADVANCES BY WAR FINANCE CORPORATION.

The following advices from Memphis Aug. 11 appeared in the "Journal of Commerce" of this city on the 12th inst.:

Chesley B. Howard of the Inman-Howard Cotton Co., Atlanta, yesterday was selected as the national sales agent for the American Cotton Growers' Exchange with headquarters at Atlanta, at a meeting of the trustees who represent a membership of 150,000 planters and who will produce 250,000 bales this season.

Opening of a European sales office in Liverpool was authorized, and the executive committee instructed to complete the arrangement immediately.

Other sales offices in the textile mill centers of the Southeast also were ordered and branch managers are to begin operations without delay at Greenville, Spartanburg, S. C., Greensboro and Charlotte, N. C.

A national and world sales policy was adopted by unanimous vote. The plan includes direct dealing between the cotton producer and the manufacturer, eliminating overhead and the middleman.

C. O. Moser, Secretary-Treasurer of the Exchange, announced that advances of $51,000,000 had been arranged with the War Finance Corporation and that more than 250 banks of the Southeast and promised an equal amount to insure the profitable marketing of the staple this year.

These actions were taken for the purpose of affording additional outlets for the cotton produced in the eight States represented in the American Cotton Growers' Exchange.

The State cotton marketing associations in Alabama, Arkansas, Georgia, Texas, Oklahoma, Arizona, North Carolina and South Carolina, composing the national organization—the American Cotton Growers' Exchange—are represented each by three trustees and one member of the executive committee.

The policies and principles of the American Cotton Growers' Exchange are similar to the selling agencies of the California Fruit Growers' organizations, with necessary variations to accomodate the differences in products.

Last year the Exchange represented Oklahoma, Texas and Arizona, Arkansas, Georgia, North Carolina, South Carolina and Alabama came in later. Campaigns are in progress in Tennessee, Mississippi and Louisiana, and it is believed they will be members of the American Cotton Growers' Exchange in time to join in the marketing of the 1923 crop.

INTERNATIONAL COTTON CONGRESS—RESOLUTIONS.

Regarding the International Cotton Congress, at Stockholm in June, and the resolutions adopted, we quote the following from "Commerce Reports" of July 31, which credits the information to Consul-General D. I. Murphy at Stockholm June 22:

The Eleventh International Congress of Cotton Spinners and Manufacturers met in Stockholm, Sweden, on June 14 to 16. Delegates were present from Belgium, Czechoslovakia, Denmark, Egypt, England, France, Netherlands, India, Italy, Japan, Norway, Portugal, Spain, Sweden, and Switzerland. By special invitation there were also present manufacturers from Austria, Brazil, Finland, Germany, and Poland.

The principal topics discussed were: "The Eight-hour Day in the Textile Cotton Industry," by Mr. Beltrami, Italy; "International Courts of Arbitration," by Mr. Pozzi, Italy; "International Cotton Credits," by Mr. Bankwitz, Czechoslovakia; "Cotton Cultivation in the British Colonies," by Mr. Thomas, England; "The Indian Central Cotton Committee," by Mr. Burt, England; "International Arbitration on Commercial Matters," by Mr. Sayrig, France; and "Testing of Raw Cotton as Regards Humidity," by Mr. Mabire, France. [Copies of these addresses may be obtained from the Textile Division by referring to file No. 61762.]

Resolutions Adopted.

The following resolutions were unanimously adopted by the Congress:

Regarding the 48-Hour Week.—The Congress, which has discussed the information contained in the speeches made during its sessions regarding the effect of the 48-hour week on the cotton industry, is convinced that the 48-hour week, which has been accepted in different countries, either by law to that effect or through agreements with labor organizations, has proved to be injurious to the interests of both employers and workmen.

Concerning Cotton Growing in Brazil.—The opinion of the International Cotton Federation Congress is that a number of the Brazilian States, especially Sao Paulo, Parahyba, and Rio Grande do Norte, are particularly suitable for cotton growing. The Congress hopes that the Brazilian Government and the Governments of the different States will take necessary measures toward the improvement and development of the cotton ndustry by way of establishing schools and distributing pure seeds (of one variety only) in each district in order to insure homogeneity of fibre. The Congress considers that the construction and use of picking machines in the northeastern States of Brazil should considerably improve the fibre and thereby result in higher prices being obtained. Brazilian cotton is not sufficiently known and the members of the federation are therefore advised to test it.

The Settlement of Disputes.—The Congress reaffirms its opinion that arbitration is the best way to settle disputes within the cotton industry regarding agreements between persons in different countries; that it is necessary, considering the importance of the question, that new statutes be enacted by the International Federation which will be suitable for all countries; that a committee be appointed to discuss and propose such statutes and that the International Federation gives its approval; that suitable measures be taken by the congress toward the acknowledgment of a certain clause which refers conflicts to arbitration and that the judgment given by such court be carried out in respective countries.

Percentage of Humidity in Cotton.—In order to enable cotton spinners to decide the exact percentage of humidity in cotton, the congress requests that samples be sent to the official laboratories in each country, the findings of the laboratory in Havre to be considered final.

BILL PASSED BY SENATE CALLING FOR PERIODIC SURVEY OF WORLD COTTON SITUATION.

A bill authorizing the Department of Commerce to collect and publish additional cotton statistics and information was passed by the Senate on Aug. 10. In stating that the bill "merely provides for securing statistics of cotton on hand in the world on July 31 of each year," Senator Harris on the 11th inst. also said that "the bill has the approval of Secretary Hoover, of all Senators from the cotton-growing section, and has likewise been recommended by all the cotton organizations of the South." He added:

It is believed by many who are in a position to know that the supply on hand is not as great as has been published. The publication of such erroneous estimates has a tendency to depress the market, and I believe that when accurate information is given it will show a much smaller stock on hand and thereby increase the price.

The resolution as adopted reads as follows:

Be it enacted, &c., That, in addition to the cotton statistics now required by law to be collected and published, the Secretary of Commerce is authorized and directed to have collected and published cotton statistics and information in the following manner:

(1) The Director of the Census shall collect information showing the quantities and grades of baled cotton on hand at cotton ginneries, compresses, manufacturing establishments, warehouses, and other places where cotton is ginned, manufactured, stored, or held. Such information shall show the number of bales of cotton of the grades tenderable under the law on hand on July 31 of each year, and shall be published as soon as possible after this date and be distributed in the same manner as other cotton statistics are now required by law to be distributed.

(2) The director of Foreign and Domestic Commerce shall cause periodic surveys of the cotton situation in foreign countries, to be made through representatives in such countries for the purpose of summarizing the world cotton situation on July 31 of each year. These statistics and information obtained from such surveys shall be published as soon as possible after this date, and the statistics shall include available facts and careful estimates of cotton production, cotton consumption, and of the quantities, kinds, and grades of cotton tenderable under the law, exclusive of linters.

Sec. 2. That the information furnished by any person under the provisions of this Act shall be considered strictly confidential and shall be used only for the statistical purpose for which it is supplied. Any employee of the Bureau of the Census who, without the written authority of the Director of the Census, or any employee of the Bureau of Foreign and Domestic Commerce who, without the written authority of the Director of Foreign and Domestic Commerce, shall publish or communicate any information given him under the provisions of this Act shall be guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine of not less than $300 nor more than $1,000, or by imprisonment for a period of not exceeding one year, or both such fine and imprisonment.

Sec. 3. That it shall be the duty of every owner, president, treasurer, secretary, director, or other officer or agent of any cotton ginnery, manufacturing establishment, warehouse, or other place where cotton is ginned, manufactured, stored, or held, whether conducted as a corporation, firm, limited partnership, or by individuals, when requested by the Director of the Census or by any employee of the Bureau of the Census acting under the instructions of such Director, to furnish completely and correctly, to the best of his knowledge, all of the information concerning the quantities and grades of baled cotton held on July 31 of each year.

Sec. 4. That any owner, president, treasurer, secretary, director, or other officer or agent of any cotton ginnery, manufacturing establishment, warehouse, or other place where cotton is ginned, manufactured, stored, or held, who refuses or neglects to furnish the information requested under the provisions of this Act, or who intentionally gives answers that are false, shall be guilty of a misdemeanor and upon conviction thereof shall be punished by a fine of not less than $300 nor more than $1,000, or by both such fine and imprisonment.

SENATOR SMITH SEEKS INVESTIGATION OF COTTON MARKET—J. S. WANNAMAKER CHARGES COMBINE TO FORCE PRICES DOWN.

A resolution was introduced by Senator Smith (Democrat) of South Carolina on Aug. 10, empowering the Agricultural Committee of the Senate to investigate the subject of supply and demand and marketing of cotton with a view to determining whether any undue methods in restraint of trade have been employed. The resolution, which was referred to the Senate Committee on Agriculture and Forestry, follows:

Whereas, The carry over or present stock of American cotton as given by official statistics is less than the normal carry over; and

Whereas, The present condition of the growing crop indicates a yield far below the world's demand for American cotton; and

Whereas, The entire carry over plus the indicated yield would not meet the world's demand; and

Whereas, The ravages of the boll weevil are more extensive and severe than ever before in the history of the ravages of this pest, making the yield entirely problematical; and

Whereas, The cost of producing cotton under these averse conditions has been enormously increased; and

Whereas, The price of cotton in the markets has failed utterly to respond to these conditions; and

Whereas, The consumption of American cotton, both at home and abroad, has shown progressive increase: Therefore be it

Resolved, That the Agricultural Committee of the Senate be authorized and empowered to investigate all matters pertaining to the subject of supply and demand and marketing of cotton, with a view of determining whether any undue methods or practices are being employed by the trade in restraining the natural operation of the law of supply and demand. Be it further

Resolved, That the Committee be empowered to use such methods as in its judgment are necessary to obtain the information desired.

Senator Smith made public a letter from J. S. Wannamaker, President of the American Cotton Association, reporting that New York and English cotton speculators were working together to beat down the market. Mr. Wannamaker is reported as stating:

"Since the Government's crop report was issued—one of the most bullish reports ever known—the market has gone down every day, and it is the general talk of the trade that a powerful combine has been formed for the purpose of beating cotton prices down, it being stated that this combine is composed of some of the biggest financial interests in New York, some of the biggest speculators there and some of the biggest speculators in England and that they boast that they will beat the price of cotton down to 15c. Through some of the most reliable sources, I am given this information."

L. M. ESTABROOK OF DEPATMENT OF AGRICULTURE SAYS ESTIMATE OF ABANDONED COTTON ACREAGE WAS NOT INCLUDED IN AUG. 1 REPORT.

A statement to the effect that estimates of cotton acreage abandoned up to July 1 and the extent of the boll weevil damage to July 25 were not included in the Aug. 1 cotton crop report of the Department of Agriculture (apparently because they had received previous consideration) is contained in a letter received on Aug. 10 by Senator Harris (Democrat) of Georgia from Leon M. Estabrook, Chief of the Crop Reporting Division of the Department. The Savannah "News" of Aug. 11 in stating this, reports Mr. Estabrook's further advices as follows:

"The percentage of damage from boll weevil indicated by these (county) reports was not deducted from the regular report of 70.8% of normal," said Mr. Estabrook, "because in arriving at that estimate the factors likely to affect the yield per acre, including boll weevil, were fully considered by the statisticians and reporters."

Senator Harris's inquiry was prompted, he said, by many requests as to whether the boll weevil and abandoned acreage factors were subtracted in considering the August 1 Government report.

"Many cotton growers," said Senator Harris, "contend that failure to make clear distinction in the reports has operated to depress the price of cotton and fails to give an accurate prospect of a greater cotton shortage than now anticipated."

Mr. Estabrook informed Senator Harris that county agents in 295 out of 846 cotton counties reported an average acreage abandonment of 7.1%.

"This 7.1% was not deducted and could not properly be deducted from the 34,852,000 acres, reported to be in cultivation June 25," said the crop reporting chief," because it is presumed that the abandonment occurred prior to that date and that any abandonment that may have occurred between June 25, the date of the department's estimate of acreage, and July 1, the date of the county agents' estimate, was negligible.

"If we assume that 7.1% of the planted acreage was abandoned before June 25, and if the acreage remaining in cultivation on that date was correctly estimated at 34,852,000, the total planted acreage would be 37,516,000, the abondoned acreage would be 2,663,000, and the remainder would represent the acreage in cultivation as estimated by the department."

Regarding boll weevil damage, Mr. Estabrook added:

"The supplementary report also shows that the county agents estimated that 80.2% of the total cotton acreage was infested with the boll weevil. As to damage to the crop from boll weevil up to July 25, the returns were so incomplete as to make a satisfactory estimate for the United States impracticable. However, State commissioners of agriculture reported the damage as ranging from 1.4% in North Carolina to 60% in Georgia; county agents report the damage as nothing in Virginia and Missouri to 34.2% in Georgia; cotton reporters, as nothing in Virginia and Missouri, to 48% in Florida; and field statisticians report a maximum damage of 28% in Georgia and Louisiana."

Senator Harris's resolution calling for a report on abandoned cotton acreage was given on page 602 of our issue of Aug. 5, where we also published the resolution calling for information regarding the ravages of the boll weevil. The Agricultural Department's report on cotton acreage and condition was published in the same issue, page 663.

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

Under date of Aug. 16 1922 the Census Bureau issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1921 and 1922, with statistics of cotton consumed, imported and exported for the twelve months ending July 31. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign cotton, which is in equivalent 500-pound bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	*Year*	*Cotton Consumed During (Bales)—*		*Cotton on Hand July 31 (Bales)—*		*Cotton Spindles Active During July (Number).*
		July.	*Twelve Months ending July 31.*	*In Consuming Establishments.x*	*In Public Storage and at Compresses.x*	
United States	1922	*458,548	*5,911,914	*1,215,103	*1,488,083	31,975,269
	1921	410,142	4,892,672	1,111,147	3,723,213	32,371,013
Cotton-growing States	1922	304,936	3,733,147	529,368	1,123,877	15,583,903
	1921	244,843	2,997,471	458,817	3,254,432	14,499,256
All other States	1922	153,612	2,178,767	685,735	364,206	16,391,366
	1921	165,299	1,895,201	652,330	468,781	17,871,757

x Stated in bales.

* Includes 20,231 foreign, 5,919 Am.-Eg. and 633 sea-island consumed; 91,517 foreign, 19,861 Am.-Eg. and 3,785 sea-island in consuming establishments, and 74,492 foreign, 37,094 Am.-Eg. and 3,305 sea-island in public storage.

Linters not included above were 55,424 bales consumed during July 1922 and 50,944 bales in 1921; 134,597 bales on hand in consuming establishments on July 31 1922 and 201,353 bales in 1921, and 54,587 bales in public storages and at compresses in 1922 and 234,926 bales in 1921. Linters consumed during the twelve months ending July 31 amounted to 594,393 bales in 1922 and 516,307 bales in 1921.

IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	*Imports of Foreign Cotton During— (500-lb. Bales).*			
	July.		*12 Months end. July 31*	
	1922.	1921.	1922.	1921.
Egypt	5,296	2,452	233,729	87,168
Peru	2,403	636	38,753	22,597
China	596	281	15,563	14,722
Mexico	----	----	53,636	88,155
All other countries	292	83	21,784	13,699
Total	8,587	3,452	363,465	226,341

Country to Which Exported.	*Exports of Domestic Cotton and Linters During— (Running Bales)—*			
	July.		*12 Months end. July 31.*	
	1922.	1921.	1922.	1921.
United Kingdom	93,883	90,976	1,768,965	1,748,752
France	41,098	59,071	768,128	605,550
Italy	73,886	17,248	509,113	508,274
Germany	64,587	212,138	1,440,747	1,306,226
Other Europe	32,565	59,970	698,229	673,759
Japan	51,858	113,643	817,830	637,455
All other countries	15,865	45,916	312,909	316,091
Total	*373,742	*598,962	*6,316,621	*5,796,107

* Figures include 9,100 bales of linters exported during July in 1922 and 3,700 bales in 1921, and 132,295 bales for the twelve months ended July 31 in 1922 and 51,409 bales in 1921. The distribution for July 1922 follows: United Kingdom, 373 bales; France, 40 bales; Germany, 6,104 bales; Belgium, 562 bales; Netherlands, 300 bales; Canada, 1,447 bales; Greece, 22 bales.

OVER ONE MILLION CHILDREN IN GAINFUL OCCUPATIONS IN UNITED STATES IN 1920.

The Department of Commerce announces that the total number of children 10 to 15 years of age, inclusive, engaged in gainful occupations in the United States, as enumerated at the Fourteenth Decennial Census, taken as of Jan. 1 1920, was 1,060,858, comprising 714,248 boys and 346,610 girls. The boys reported as gainfully occupied constituted 11.3% of the total of 6,294.985 boys aged 10 to 15 years of age, inclusive; and the girls reported as gainfully occupied represented 5.6% of the 6,207,597 girls within the same age limits. The statement made public by the Department Aug. 11, further says:

The "gainfully occupied" children consist mainly of (1) those working on their own account, such as newsboys, and (2) employees working for salaries or wages or their equivalent.

The total number of children gainfully occupied was only slightly more than half as large in 1920 as in 1910, the decrease having been 46.7%. For the several broad groups of occupations, the rates of increase or decrease were as follows: Agricutlure, forestry and animal husbandry, decrease of 54.8%; extraction of minerals, decrease of 60.2%; manufacturing and mechanical industries, decrease of 29%; transportation, decrease of 9.1%; trade, decrease of 10.4%; public service (not elsewhere classified), increase of 110.4%; professional service, decrease of 2.8%; domestic and personal service, decrease of 51.0%; clerical occupations, increase of 12.9%. The decreases in agriculture, forestry and animal husbandry, and in certain other occupations of a seasonal character, were due in part to the change in the census date from April 15 in 1910 to January in 1920.

The gainfully occupied children reported as engaged in agriculture, forestry and animal husbandry numbered 647,309, and those employed in manufacturing and mechanical industries, 185,337. These two groups constitute 61% and 17.5%, respectively, and together embraced nearly four-fifths of the total number of gainfully occupied children.

The textile industries employed 54,649 children, or nearly three-tenths of the total number reported for manufacturing and mechanical industries generally. These were distributed as follows: In cotton mills, 21,875; in knitting mills, 7,991; in silk mills, 10,023; in woolen and worsted mills, 7,077; in other textile mills, 7,683. The total employed in textile industries showed a decrease of 29.9% as compared with 1910.

The table below shows by sex, the number of children 10 to 15 years of age, inclusive, engaged in each broad group of occupations and the number in each individual occupation or class of occupations in which as many as 5,000 children were reported in 1920, together with the per cent of increase or decrease between 1910 and 1920.

CHILDREN 10 TO 15 YEARS OF AGE, INCLUSIVE, ENGAGED IN SPECIFIED OCCUPATIONS, 1920, WITH PER CENT OF INCREASE OR DECREASE, 1910-1920.

Occupation—	1920: Both sexes.	1920: Male.	1920: Female.	Per cent of increase or decrease, 1910 to 1920: Both sexes.	Male.	Female.
Total population 10 to 15 years of age	12,502,582	6,294,985	6,207,597	+15.5	+15.2	+15.7
Total No. gainfully occupied	1,060,858	714,248	346,610	—46.7	—47.2	—45.6
Agriculture, forestry and animal husbandry, total	647,309	459,238	188,071	—54.8	—55.1	—54.1
Farm laborers, home farm	569,824	396,191	173,633	—50.8	—50.9	—50.4
Farm laborers, work'g out	63,990	51,000	12,990	—75.4	—74.6	—77.9
All other agriculture, &c.	13,495	12,047	1,448	—11.8	—14.3	+17.7
Extraction of minerals, total	7,191	7,045	146	—60.2	—60.9	----
Coal-mine operatives	5,850	5,743	107	—61.5	—62.2	----
All other extrac'n of min'ls	1,341	1,302	39	—53.4	—54.2	----
Mfg. & mech n. indus., total	185,337	104,335	81,002	—29.0	—31.0	—26.2
Apprentices	19,323	15,924	3,399	a	a	a
Laborers and semi-skilled operatives (n. o. s. b):						
Building & hand trades	7,476	7,009	467	—56.0	—57.4	—13.5
Clothing industries	11,757	2,288	9,469	—38.6	—33.0	—39.9
Food industries	9,934	4,633	5,301	+23.0	+43.0	+9.7
Iron & steel industries	12,904	10,617	2,287	—10.2	—14.3	+15.4
Lumber & furn. industr's	10,585	9,159	1,426	—43.7	—46.6	—13.2
Shoe factories	7,545	4,374	3,171	—10.1	—6.8	—14.3
Textile industries	54,649	21,917	32,732	—29.9	—33.3	—27.4
Cotton mills	21,875	10,498	11,377	—46.1	—48.5	—43.7
Knitting mills	7,991	2,087	5,904	—28.0	—30.0	—27.3
Silk mills	10,023	3,220	6,803	+13.2	+27.8	+7.4
Woolen & worst. mills	7,077	3,009	4,068	—9.3	—9.6	—9.0
All other textile mills	7,683	3,103	4,580	—20.3	—14.9	—23.6
All other industries	21,519	12,112	9,407	+3.1	+2.6	+3.7
Other mfg. & mechan. indus.	29,645	16,302	13,343	—24.0	—26.9	—20.2
Transportation	18,912	15,617	3,295	—9.1	—15.6	+43.1
Trade, total	63,368	49,234	14,134	—10.4	—14.9	+9.8
Clerks in stores c	15,049	9,139	5,910	—4.1	—17.4	+27.6
Newsboys	20,706	20,513	193	+1.3	+1.2	+11.6
Salesmen and saleswomen (stores)	15,321	8,569	6,752	—6.2	—10.8	+0.4
All other trade occupat'ns	12,292	11,013	1,279	—32.6	—34.8	+4.3
Public service (not elsewhere classified)	1,130	1,085	45	+110.4	+105.9	----
Professional service	3,465	1,979	1,486	—2.8	—3.7	—1.6
Domestic and personal service, total	54,006	16,082	37,924	—51.9	—34.0	—56.8
Servants	38,180	7,604	30,576	—57.3	—48.3	—59.1
All other domestic and personal service	15,826	8,478	7,348	—30.2	—12.0	—43.6
Clerical occupations, total	80,140	59,633	20,507	+12.9	+2.1	+63.0
Clerks (except in stores)	22,521	13,928	8,593	+77.5	+48.0	+162.0
Messenger, bundle and office boys and girls d	48,028	43,721	4,307	—8.0	—6.8	—18.5
Stenographers & typists	5,674	678	4,996	+109.6	+14.1	+136.7
Other clerical occupations	3,917	1,306	2,611	+14.7	—13.6	[illegible]

a Comparable figures for 1910 not available. b Not otherwise specified. c M[illegible]y of the "clerks in stores" probably are "salesmen and saleswomen." d Except telegraph messengers.

WHITE AND NEGRO FARM POPULATION OF THE SOUTH IN 1920.

The Department of Commerce announced on Aug. 14 that, according to the Fourteenth Decennial Census, the total farm population of the South on Jan. 1 1920 was 16,827,834, comprising 11,730,848 white persons, 5,044,489 negroes and 52,497 persons of other races. The Department says:

The great majority of those persons, of course, were enumerated within rural territory, but the total included 44,701 who were living on farms located within the limits of cities or other incorporated places having 2,500 inhabitants or more; that is to say, in urban territory, according to the census definition. It may be noted in this connection that the census definition of a farm extends somewhat beyond the ordinary meaning of the term in that it includes any fruit or market garden, poultry yard, dairy, or apiary which either yielded $250 worth of products in 1919 or required for its operation the continuous services of at least one person during that year. The farm population comprises both farm operators and farm laborers and their families, including farm laborers and their families not actually living on farms but not living in incorporated places.

The census of 1920 was the first at which the population living on farms was tabulated separately from the rural population as a whole, and therefore no comparative figures for earlier censuses can be given.

The white farm population of the South in 1920 constituted 48.6% of the total white population of that section, 24,132,214; and the negro farm population formed 56.6% of the total Southern negro population, 8,912,231.

The negro farm population exceeded the white farm population in two States—South Carolina and Mississippi. In the former State the negro farm population numbered 640,357, as against a white farm population of only 434,131; and in the latter the corresponding numbers were 722,379 and 547,087, respectively. The largest negro farm population, however, is shown for Georgia, 757,205.

In West Virginia, in which State the entire negro population constituted nearly 6% of the total, the negro farm population, 4,049, represented a very much smaller proportion of the total farm population—less than 1%. This is by far the smallest proportion of negro farm population shown for any Southern State.

The table which follows gives statistics for the white and negro farm population of the South in 1920, by divisions and States:

WHITE AND NEGRO FARM POPULATION OF THE SOUTH: 1920.

Division or State.	All Farm Population.*: Total.	White.	Negro.	All Other.
Total, for three Southern Divisions	16,827,834	11,730,848	5,044,489	52,497
South Atlantic	6,416,698	4,066,843	2,338,343	11,512
Delaware	51,212	42,250	8,961	1
Maryland	279,225	216,231	62,989	5
District of Columbia	894	676	218	------
Virginia	1,064,417	755,190	308,590	637
West Virginia	477,924	473,872	4,049	3
North Carolina	1,501,227	1,023,111	467,648	10,468
South Carolina	1,074,693	434,131	640,357	205
Georgia	1,685,213	927,909	757,205	99
Florida	281,893	193,473	88,326	94
East South Central	5,182,937	3,666,573	1,515,039	1,325
Kentucky	1,304,862	1,231,434	73,413	15
Tennessee	1,271,708	1,068,030	203,653	25
Alabama	1,335,885	820,022	515,594	269
Mississippi	1,270,482	547,087	722,379	1,016
West South Central	5,228,199	3,997,432	1,191,107	39,660
Arkansas	1,147,049	812,831	334,162	56
Louisiana	786,050	424,140	361,661	249
Oklahoma	1,017,327	900,977	78,189	38,161
Texas	2,277,773	1,859,484	417,095	1,194

* Includes farm population in urban territory, that is, within limits of cities and other incorporated places having 2,500 inhabitants or more.

INCREASE IN WHOLESALE PRICES IN JULY.

The trend of wholesale prices of commodities continued upward through July, according to information gathered in representative markets of the country by the United States Department of Labor through the Bureau of Labor Statistics. Based on 404 commodities, or series of quotations, the Bureau's weighted index number rose from 150 in June to 155 in July, a gain of 3 1-3%. The increase from May to June was 1 1-3%. The Bureau also says, in its statement made public Aug. 18:

The largest price increase was reported for the group of fuel and lighting materials, in which the index number, computed in part from estimated prices, rose nearly 13%. Farm products advanced 3% and foodstuffs 1½% in average price from June to July. In the group of building materials prices advanced 1¾%. Increases of less than 1% took place among cloths and clothing and metals and metal products. House-furnishing goods, on the contrary, decreased 1¾% and chemicals and drugs ¾ of 1% in average price in the period stated. No change was reported for the group of miscellaneous commodities, including cattle feed, leather, paper and pulp, and other articles.

Of the 404 commodities, or price series, for which comparable data for June and July were obtained, increases were found to have occurred for 146 commodities and decreases for 100 commodities. In the case of 158 commodities no change in average prices was reported.

INDEX NUMBERS OF WHOLESALE PRICES, BY GROUPS OF COMMODITIES. (1913=100.)

	1921 July	1922 June	1922 July
Farm products	119	131	135
Foods	141	140	142
Cloths and clothing	172	179	180
Fuel and lighting	186	225	254
Metals and metal products	124	120	121
Building materials	160	167	170
Chemicals and drugs	129	122	121
House-furnishing goods	180	176	173
Miscellaneous	123	114	114
All commodities	141	150	155

Comparing prices in July with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has risen 10%. Fuel and lighting materials show by far the largest increase, 36½%. F[illegible]m products have increased 13½%, building materials 6¼%, and clo[illegible]g 4¾% in price in the year. Food items show only a small increase. Me[illegible]s, chemicals and drugs, house-furnishing goods and miscellaneous commodities all show decreases compared with prices of a year ago.

INCREASE IN RETAIL PRICES OF FOOD IN JULY.

The retail food index issued by the United States Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of 1% in the retail cost of food to the average family in July as compared with June. The

Bureau reports this in a statement made public Aug. 18, in which it says:

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

Changes in One Month.

During the month from June 15, 1922, to July 15, 1922, 18 articles on which monthly prices are secured increased in price as follows: Granulated sugar, 7%; strictly fresh eggs, 6%; navy beans, 5%; potatoes, 3%; sirloin steak, round steak, fresh milk and butter, 2%; rib roast, chuck roast, pork chops, ham, cheese, crisco, baked beans and prunes, 1%. Bacon and coffee increased less than five-tenths of 1%.

Thirteen articles decreased in price as follows: Onions, 13%; cabbage, 10%; hens, 3%; leg of lamb and flour, 2%; plate beef, canned corn, canned tomatoes and bananas, 1%. Canned red salmon, nut margarine, raisins, and oranges decreased less than five-tenths of 1%. Prices remained unchanged for oleomargarine, lard, bread, corn meal, rolled oats, cornflakes, cream of wheat, macaroni, rice, canned peas and tea.

Changes in One Year.

For the year period, July 15, 1921, to July 15, 1922, the percentage decrease in all articles of food combined was 4%. Twenty-seven articles decreased in price during the year as follows: Raisins, 22%; evaporated milk and cornflakes, 19%; cabbage, 16%; strictly fresh eggs, 15%; canned red salmon and cream of wheat, 13%; rolled oats and bananas, 12%; cornmeal, 11%; flour, 10%; bread and fresh milk, 9%; hens, 8%; bacon, oleomargine and baked beans, 6%; round steak, 4%; plate beef, macaroni and canned corn, 3%; sirloin steak, rib roast, chuck roast, butter and tea, 2%; and nut margarine, 1%.

The prices of the other sixteen articles increased as follows: Navy beans, 41%; onions, 30%; oranges, 23%; canned tomatoes, 21%; prunes, 12%; rice, 10%; crisco, 8%; cheese and granulated sugar, 7%; leg of lamb and potatoes, 6%; lard, 3%; ham, canned peas and coffee, 2%; and pork chops increased less than five-tenths of 1%.

Changes Since July, 1913.

For the 9-year period, July 15, 1913, to July 15, 1922, the increase in all articles of food, combined, was 43%. The articles named showed increases as follows: Leg of lamb, 90%; potatoes, 89%; ham, 86%; hens, 65%; pork chops, 59%; flour, 58%; bread, 57%; sirloin steak, 48%; round steak, 47%; bacon and fresh milk, 45%; cheese, 44%; rib roast, 42%; granulated sugar, 38%; butter, 31%; corn meal, 30%; tea, 25%; chuck roast, 24%; coffee, 21%; strictly fresh eggs, 20%; rice, 10%; lard, 8%; and plate beef, 5%.

The index numbers based on 1913 as 100, were 141 in June and 142 in July, 1922.

PIG IRON PRODUCTION IN THE UNITED STATES IN FIRST HALF OF 1922.

The American Iron and Steel Institute has just issued a special statistical bulletin (No. 4) which gives the production of pig iron in the United States for the first six months of the present calendar year. The figures are of particular interest as affording an indication of the extent to which recovery in the iron trade has progressed. The output for the first six months of 1922 is reported at 12,191,011 tons, as against only 7,157,145 tons for the second half of 1921 and 9,530,981 tons for the first half of that year. In 1920, however, the make of pig iron was 18,435,602 tons in the first six months and 18,490,385 tons in the second half of the year. In the following we show the half-yearly figures as reported by the American Iron & Steel Institute back to 1900:

PRODUCTION OF PIG IRON IN HALF YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1911—1st half	11,666,996
2d half	6,146,673	2d half	11,982,551
1901—1st half	7,674,613	1912—1st half	14,072,274
2d half	8,203,741	2d half	15,654,663
1902—1st half	8,808,574	1913—1st half	16,488,602
2d half	9,012,733	2d half	14,477,550
1903—1st half	9,707,367	1914—1st half	12,536,094
2d half	8,301,885	2d half	10,796,150
1904—1st half	8,173,438	1915—1st half	12,233,791
2d half	8,323,595	2d half	17,682,422
1905—1st half	11,163,175	1916—1st half	19,619,522
2d half	11,829,205	2d half	19,815,275
1906—1st half	12,582,250	1917—1st half	19,258,235
2d half	12,724,941	2d half	19,389,162
1907—1st half	13,478,044	1918—1st half	18,227,730
2d half	12,303,317	2d half	20,824,261
1908—1st half	6,918,004	1919—1st half	16,278,175
2d half	9,018,014	2d half	14,737,189
1909—1st half	11,022,346	1920—1st half	18,435,602
2d half	14,773,125	2d half	18,490,385
1910—1st half	14,978,738	1921—1st half	9,530,981
2d half	12,324,829	2d half	7,157,145
		1922—1st half	12,191,011

The "Iron Age" of this city compiles monthly records of pig iron production (exclusive of the small amount of charcoal iron produced) and from these figures it appears that despite the coal strike and the increase in iron and steel prices, the output of pig iron grew larger with each succeeding month. According to the record of the "Iron Age," the make of pig (always excluding the insignificant amount of charcoal iron produced) in January was 1,664,951 tons; in February, 1,629,991 tons; in March, 2,035,920 tons; in April, 2,072,114 tons; in May, 2,306,679 tons, and in June 2,361,028 tons. In July 2,400,045 tons were produced. However, the monthly totals just given do not furnish an absolutely reliable test of the course of production since the number of days in the months varies. The "Iron Age" places the average daily output in January at 53,063 tons; in February, 58,214 tons; in March, 65,675; in April, 69,070 tons; in May, 74,409 tons, and in June, 78,701 tons. In July the daily average production fell off slightly to 77,421 tons.

In view of the rise in prices which has occurred in 1922 we insert here the following table, which we have compiled from quotations appearing in the "Iron Age" and which gives the prices of the various grades of pig iron at the beginning of January and the end of June for the last three years:

Grade.	*July 3* 1922.	*Jan. 3* 1922.	*June28* 1921.	*Jan. 4* 1921.	*June29* 1920.	*Jan. 6* 1920.	*July 1* 1919.	*Jan. 1* 1919.
No. 2x, Philadelphia	$27 64	$21 34	$25 50	$34 70	$47 15	$44 35	$29 00	$36 15
No. 2 Valley Furance	24 00	19 50	21 00	33 00	45 00	39 00	26 75	31 00
No. 2 South. at Cincinnati	22 55	21 00	26 00	39 50	45 60	40 60	28 35	34 60
No. 2 Birmingham	18 50	16 50	21 50	35 00	42 00	37 00	24 75	31 0
Bessemer pig at Pittsb'gh.	26 77	21 96	24 46	33 96	46 40	38 40	29 35	33 60
Gray Forge iron at Pittsb.	25 27	20 96	21 96	33 96	44 40	38 40	27 15	31 40

The increase in the pig iron output was common to all the different sections of the country, as will appear from the following tabulation prepared by the American Iron & Steel Institute:

HALF-YEARLY OUTPUT OF PIG IRON BY STATES.
Half-Yearly Production of All K[1]nds of Pig Iron.

States.	*Blast Furnaces.** *In Blast Dec. 31* 1921.	*June 30 1922.* *In.*	*Out.*	*Total.*	*Production—Gross Tons. (Incl. Spiegeleisen, Ferro-mang., Ferro-sil., Ferro-phosphorus, &c.)* *1st half of 1921.*	*2d half of 1921.*	*1st half of 1922.*
Maine	0	0	0	0			
Massachusetts	0	0	1	1	1,537	605	------
Connecticut	0	0	2	2			
New York	10	13	14	27	506,113	462,547	833,488
New Jersey	1	1	3	4			
Pennsylvania	46	69	92	161	3,577,570	2,675,196	4,339,560
Maryland	1	4	3	7	75,130	72,059	140,885
Virginia	0	0	17	17	53,519	13,720	
Alabama	13	22	21	43	659,225	548,183	963,010
Georgia	0	0	3	3			
Texas	0	0	1	1			
West Virginia	2	2	3	5	117,215	147,544	240,822
Kentucky	1	2	5	7			
Mississippi	0	0	1	1			
Tennessee	1	2	15	17	12,369	7,110	17,585
Ohio	26	41	39	80	2,081,847	1,717,766	2,898,846
Illinois	9	16	10	26	1,030,801	581,232	1,237,877
Indiana	9	12	4	16	1,019,010	874,601	1,252,733
Michigan	4	9	4	13			
Wisconsin	1	3	4	7	211,574	15,289	102,809
Minnesota	0	2	1	3			
Missouri	0	0	3	3			
Iowa	0	0	0	0			
Colorado	1	3	2	5	185,071	41,293	163,387
Oregon	0	0	1	1			
Washington	0	0	0	0			
Total	125	201	249	450	9,530,981	7,157,145	12,191,011

* Completed and rebuilding.

PRESIDENT HARDING'S MESSAGE TO CONGRESS ON COAL AND RAIL STRIKES.

The intention of President Harding to go before Congress with a presentation of the rail and coal strike situation, forecast some days ago, was carried out yesterday. While it was understood that the President had planned to appear before Congress earlier in the week, it was stated on the 16th that he would delay his proposed course in view of the agreement between the railroad executives and railroad labor organization leaders to take up anew on Thursday of this week the question of the adjustment of their differences. President Harding's message to Congress yesterday deals largely with the suspension of the coal industry and the efforts of the Government to effect a settlement. Referring to the Government's invitation for "a resumption of production, under the rights of all parties to the controversy, with assurance of Government protection of each and every one in his lawful pursuits," the President says that "but little or no production has followed," and that "the simple and significant truth was revealed that, except for such coal as comes from the districts worked by non-organized miners, the country is at the mercy of the United Mine Workers." "Interrupted transportation, sorely broken employment, the failure to develop storage against enlarged demands and inadequate carrying—all these present problems," he says, "bear on righteous wage adjustment, and demand constructive solution." "Because of the impressions of many cases of unjustifiable profits in the industry," says the President to Congress, "and because public interest demands investigation and demands the finding of facts be given the public, I am asking at your hands authority to create a commission to make a searching investigation into the whole coal industry." Immediate provision for a temporary national coal agency, with needed capital to purchase, sell and distribute coal which is carried in the interState shipment is also recommended by the President. In his references to the shopmen's strike, the President states that "the public menace in the coal situation was made more acute and more serious at the beginning of July by the strike of the federated shopcrafts in the railroad service. A strike against a wage decision made by the Railroad Labor Board." Declaring that the law creating the Board is "inadequate," the President says, "contrary to popular impression, it has little or no power to enforce its decisions. It can impose no penalties on either party disregarding its decisions. It cannot halt a strike and manifestly Congress deliberately omitted the enactment of compulsory arbitration. The decisions of the Board must be made enforceable and effective against carriers and employees alike."

Stating that sympathetic railroad strikes have developed seriously impairing inter-State commerce, the President said that trains deserted in the desert regions of the Southwest "have revealed the cruelty and contempt for law on the part of some railway employees who have conspired to paralyze transportation, and lawlessness and violence in a hundred places have revealed the failure of the striking unions to hold their forces to law observance." Enactment of the bill "to provide for the better protection of aliens and for the enforcement of their treaty rights" was likewise recommended by the President, stating that his "renewal of this oft-made recommendation is impelled by a pitiable sense of Federal impotence to deal with the shocking crime at Herrin Ill., which so recently shamed and horrified the country." The following is his message:

Gentlemen of the Congress:

It is manifestly my duty to bring to your attention the industrial situation which confronts the country. The situation growing out of the prevailing railway and coal mining strikes is so serious, so menacing to the nation's welfare, that I should be remiss if I failed frankly to lay the matter before you and at the same time acquaint you and the whole people with such efforts as the executive branch of the Government has made by the voluntary exercise of its good offices to effect a settlement.

The suspension of the coal industry dates back to last April 1, when the working agreement between mine operators and the United Mine Workers came to an end. Anticipating that expiration of contract, which was negotiated with the Government's sanction in 1920, the present Administration sought, as early as last October, conferences between the operators and miners in order to facilitate either a new or extended agreement in order to avoid any suspension of production when April 1 arrived. At that time the mine workers declined to confer, though the operators were agreeable, the mine workers excusing their declination on the ground that the union officials could have no authority to negotiate until after their annual convention.

A short time prior of the expiration of the working agreement the mine workers invited a conference with the operators in the central competitive field, covering the States of Pennsylvania, Ohio, Indiana and Illinois and in spite of the union declination of the Government's informal suggestion for the conference, five months before, the Government, informally but sincerely, commended the conference, but it was declined by certain groups of operators, and the coal mining controversy ended in the strike of April 1. It was instantly made nation-wide, so far as the organized mine workers could control, and included many districts in the bituminous field where there was neither grievance nor dispute, and effected a complete tie-up of the production in the anthracite field.

It is to be noted that when the suspension began large stocks of coal were on hand, mined at wages higher than those paid during the war; there was only the buying impelled by necessity and there was a belief that coal must yield to the post-war re-adjustment. When the stocks on hand began to reach such diminution as to menace industry and hinder transportation, approximately June 1, overtures were initiated by the Government in the hope of expediting settlement. None of these availed. Individual and district tenders of settlement on the part of operators—in some instances appeals for settlement—were whooly unavailing. The dominant groups among the operators were insistent on having district agreements, the dominant mine workers were demanding a nation-wide settlement. The Government, being without authority to enforce a strike settlement in the coal industry, could only volunteer its good offices in finding a way of adjustment.

Accordingly, a conference of the coal operators' associations and the general and district officials of the United Mine Workers was called to meet in Washington on July 1. The designation of representation was left to the officials of the various organizations, and there was nation-wide representation, except from the non-union fields of the country. Before the joint meeting I expressed the deep concern of the country and invited them to meet at a conference table and end the disputes between them. The conference did not develop even a hope. The operators were asking for their district or territorial conferences, the workers demaded national settlement on old bases.

Appraising correctly the hopelessness of the situation I again invited both operators and workers to meet with me, and tendered a means of settlement so justly inspired that it was difficult to see how any one believing in industrial peace and justice to all concerned could decline it. In substance, it called on the operators to open the mines, or the mine workers to resume work at the same pay and under the same working conditions as prevailed at the time the strike began. In turn, the Government was to create at once a coal commission, or two of them, if preferred by all parties to the dispute, so that one could deal with the bituminous situation, the other with the problems in the anthracite field

Among the commissioners were to be representatives of the operators, representatives of the mine workers, and outstanding disinterested and able representatives of the American public. The commission was to be instructed to direct its first inquiry to the rate of wage to be paid for the period ending next April 1, and then to enter upon a fact-finding inquiry into every phase of the industry, and point the way to avoid future suspensions in production. The disputants all indorsed the suggestion of a fact-finding commission. The anthracite operators promptly accepted the entire proposal. The mine workers refused to resume work under the arbitration plan. The majority of the bituminous operators filed an acceptance, but a considerable minority declined the proposal.

Under these circumstances, having no authority to demand compliance, the Government had no other course than to invite a resumption of production under the rights of all parties to the controversy, with assurance of Government protection of each and every one in his lawful pursuits. This fact was communicated to the Governors of all coal-producing States, and with two exceptions assurances of maintained law and order were promptly given. In some instances concrete proof of effective readiness to protect all men, strikers and non-striking workmen alike, was promptly given; but little or no production followed. The simple but significant truth was revealed that, except for such coal as comes from the districts worked by non-organized miners, the country is at the mercy of the United Mine Workers.

Governors in various States reported that their operators and miners had no dispute and were eager to resume production. District leaders informed me that their workmen were anxious to return to their jobs, but that they were not permitted to do so. Hundreds of wives of workmen have addressed the White House, beseeching a settlement, alleging that they knew no grievance, and there is an unending story of appeals for relief where necessity or suffering were impelling, where a mere expression of need ought to find ready compliance.

At every stage, the Government has been a just neutral regarding wage scales and working contracts. There are fundamental evils in our present system of producing and distribution which make the wage problem difficult. In the bituminous coal fields are vastly more mines than are requisite to the country's needs, and there are 200,000 more mine workers than are needed to produce in continuous employment the country's normal requirements.

By continuous employment I mean approximately 280 working days in the year. In many instances last year men were employed less than 150 days, in some cases much fewer than that. In the overmanned sections men divide the working time, and high wages are necessary to meet the cost of the barest living. Interrupted transportation, sorely broken employment, the failure to develop storage against enlarged demands and inadequate carrying—all these present problems bear on righteous wage adjustment, and demand constructive solution.

Because of these things, because of the impressions of many cases of unjustifiable profits in the industry, and because public interest demands investigation, and demands the finding of facts be given to the public, I am asking at your hands the authority to create a commission to make a searching investigation into the whole coal industry with provisions for its lawful activities and the bestowal of authority to reveal every phase of coal production, sale and distribution. I am speaking now on behalf of mine workers, mine operators and the American public. It will bring protection to all and point the way to continuity of production and the better economic functioning of the industry in the future.

The necessity for such a searching national investigation with constructive recommendation is imperative. At the moment the coal skies are clearing, but unless we find a cure for the economic ills which affect the industry and therein find a basis for righteous relationship, we shall be faced with a like menacing situation on next April 1 on the expiration of the wage contracts which are now being made.

The need for such investigation and independent consideration is revealed by both operators and mine workers in the provision in the Cleveland agreement so recently made. The Government will gladly co-operate with the industry in this program so far as it is the public interest so to do, but I have an unalterable conviction that no lasting satisfaction or worth-while results will ensue unless we may have a Government commission, independent of the industry, clothed with authority by the Congress to search deeply, so that it may advise as to fair wages and as to conditions of labor and recommend the enactment of laws to protect the public in the future.

The almost total exhaustion of stocks of coal, the crippled condition of the railways, the distressed situation that has arisen and might grow worse in our great cities due to the shortage of anthracite, the suffering which might arise in the Northwest through failure to meet winter needs by lake transportation, all these added to the possibility of outrageous price demands, in spite of the most zealous voluntary efforts of the Government to restrain them, make it necessary to ask you to consider at once some form of temporary control of distribution and prices.

The Administration earnestly has sought to restrain profiteering and to secure the rightful distribution of such coal as has been available in this emergency. There were no legal powers for price control. There has been cordial co-operaton in many fields, a fine revelation of business conscience stronger than the temptation to profit by a people's misfortune. There have been instances of flat refusal. I rejoice to make grateful acknowledgment to those who preferred to contribute to national welfare rather than profit by a nation's distress.

If it may have your approval, I recommend immediate provision for a temporary national coal agency, with needed capital, to purchase, sell and distribute coal, which is carried in interstate shipment. I do not mean that all interstate coal shall be handled by such a Federal organization—perhaps none will be necessary—but it will restore its capital to the public treasury and will be the instrumentality of guarding the public interest where private conscience is insensible to a public need.

This proposal does not relate to any possible employment in intra-State shipments. Price restraint and equitable distribution in intra-State shipments is a responsibility of the State's own Government. In such voluntary activities as have been carried on thus far the Federal Government has endeavored to re-establish the authority and responsibility in the States which was undermined in the necessary centralization of authority during the World War.

The public menace in the coal situation was made more acute and more serious at the beginning of July by the strike of the federated shop crafts in the railroad service—a strike against a wage decision made by the Railroad Labor Board, directly affecting approximately 400,000 men. The justice of the decision is not for discussion here. The decision has been lost sight of in subsequent developments. In any event, it was always possible to appeal for rehearing and the submission of new evidence, and it is always a safe assumption that a Government agency of adjustment deciding unjustly will be quick to make right any wrong.

The Railroad Labor Board was created by Congress for the express purpose of hearing and deciding disputes between the carriers and their employees, so that no controversy need lead to an interruption in inter-State transportation.

It was inevitable that many wage disputes should arise, wages had mounted upward, necessarily and justly, during the war upheaval, likewise the cost of transportation, so that the higher wages might be paid. It was inevitable that some readjustment should follow. Naturally these readjustments were resisted. The Administrative Government neither advocated nor opposed. It only held that the Labor Board was the lawful agency of the Government to hear and decide disputes and its authority must be sustained, as the law contemplates. This must be so, whether the carriers or the employees ignore its decisions.

Unhappily a number of decisions of this Board had been ignored by the carriers. In only one instance, however, had a decision, challenged by a carrier, been brought to the attention of the Department of Justice, and this decision was promptly carried to the courts and has recently been sustained in the Federal Court of Appeals. The public or the Executive had no knowledge of the ignored decisions in other cases, because they did not hinder transportation. When these failures of many of the carriers to abide by decisions of the Board were brought to my attention, I could more fairly appraise the feelings of the strikers, though they had a remedy without seeking to paralyze inter-State commerce.

The law creating the Railroad Labor Board is inadequate. Contrary to popular impression, it has little or no power to enforce its decisions. It can impose no penalties on either party disregarding its decisions. It cannot halt a strike, and manifestly Congress deliberately omitted the enactment of compulsory arbitration. The decisions of the Board must be made enforceable and effective against carriers and employees alike. But the law is new, and no perfection of it by Congress at this moment could be helpful in the present threatened paralysis of transportation.

Happily, it is always lawful and ofttimes possible to settle disputes outside of court, so, in a desire to serve public welfare, I ventured upon an attempt at mediation. Those who had preceded me in attempted settlements had made some progress. I submitted to the officials of the striking employees and the chairman of the Association of Railway Executives, in writing, on the same day, a tentative proposal for settlement. Knowing that some of the carriers had offended by ignoring the decisions of the Board and the employees had struck when they had a remedy without the strike, I felt it was best to start all over again, resume work, all to agree to abide faithfully by the Board's decisions, make it a real tribunal of peace in transportation, and everybody serve the public. The barrier to be surmounted was the question of seniority. By the workmen these rights are held to be sacred, and unsurrendered by a strike. By the carriers the preservation of seniority is a weapon of discipline on the one hand and the reward of faithful employees on the other. It has been an almost invariable rule that when strikes have been lost seniority and its advantages have been surrendered; when strikes have been settled seniority has been restored.

In the tentative proposal which I sponsored it was provided that everybody should go to work, with seniority rights unimpaired, that there should be no discrimination by either workmen or carriers against workmen who did or who did not strike. I realized that the proposal must carry a disappointment to employees who had inherited promotion by staying loyally on the job, and to such new men as had sought jobs looking to permanent employment, but I wanted the fresh start and maintained transportation service, and I appraised the disappointment of the few to be less important than the impending misfortune to the nation. It was not what I would ask ordinarily to be considered or concede, but at that moment of deep anxiety, with the coal shortage gravely menacing, I was thinking of the pressing demands of the welfare of the whole people. I believed the sacrifice brought to the men involved could be amply compensated for by the carriers in practical ways. I believed that the matter of transcedent importance was the acceptance of the proposal to respect the Labor Board's decisions on the questions which formed the issue at the time of the strike. The public compensation would be complete in guarding by law against recurrence.

The proposal was rejected by the carriers. Though the rejection did not end all negotiation, it left the Government only one course—to call the striking workmen to return to work, to call the carriers to assign them to work, and leave the dispute about seniority to the Labor Board for decision. When negotiation or mediation fails this is the course contemplated by the law and the Government can have no chart for its course except the law.

To this call a majority of the carriers responded favorably, proposing to re-employ all strikers except those guilty of violence against workmen or property, to restore the striking workmen to their old positions where vacant, or to like positions where vacancies are filled, questions of seniority which cannot be settled between the employer and employees to go to the Labor Board for decision. The minority of the carriers proposed to assign jobs to workmen on strike only where the positions where vacant. Neither proposal has been accepted.

Thus the narrative brings us to the present moment, but it has not included the developments which have heightened the Government's concern. Sympathetic strikes have developed here and there, seriously impairing interstate commerce. Deserted transcontinental trains in the desert regions of the Southwest have revealed the cruelty and contempt for law on the part of some railway employees, who have conspired to paralyze transportation, and lawlessness and violence in a hundred places have revealed the failure of the striking unions to hold their forces to law observance. Men who refused to strike and who have braved insult and assault and risked their lives to serve the public need have been cruelly attacked and wounded or killed. Men seeking work and guards attempting to protect lives and property, even officers of the Federal Government, have been assaulted, humiliated and hindered in their duties. Strikers have armed themselves and gathered in mobs about railroad shops to offer armed violence to any man attempting to go to work. There is a state of lawlessness shocking to every conception of American law and order and violating the cherished guarantees of American freedom. At no time has the Federal Government been unready or unwilling to give its support to maintain law and order and restrain violence, but in no case has State authority confessed its inability to cope with the situation and asked for Federal assistance.

Under these conditions of hindrance and intimidation there has been such a lack of care of motive power that the deterioration of locomotives and the non-compliance with the safety requirements of the law are threatening the breakdown of transportation. This very serious menace is magnified by the millions of losses to fruit growers and other producers of perishable foodstuffs, and comparable losses to farmers who depend on transportation to market their grains at harvest time. Even worse, it is hindering the transport of available coal when industry is on the verge of paralysis because of coal shortage, and life and health are menaced by coal famine in the great centres of population. Surely, the threatening conditions must impress the Congress and the country that no body of men, whether limited in numbers and responsible for railway management or powerful in numbers and the necessary forces in railroad operation, shall be permitted to choose a course which imperils public welfare. Neither organizations of employers nor workingmen's unions may escape responsibility. When related to a public service the mere fact of organization magnifies that responsibility and public interest transcends that of either grouped Capital or Organized Labor.

Another development is so significant that the hardships of the moment may well be endured to rivit popular attention to necessary settlement. It is fundamental to all freedom that all men have unquestioned right to lawful pursuits to work and to live and choose their own lawful ways to happiness. In these strikes these rights have been denied by assult and violence, by armed lawlessness. In many communities the municipal authorities have winked at these violations, until liberty is a mockery and the law a matter of community contempt. It is fair to say that the great mass of organized workmen do not approve.

But they seem helpless to hinder. These conditions cannot remain in free America. If free men cannot toil according to their own lawful choosing, all our Constitutional guaranties born of democracy are surrendered to mobocracy and the freedom of a hundred millions is surrendered to the small minority which would have no law.

It is not my thought to ask Congress to deal with these fundamental problems at this time. No hasty action would contribute to the solution of the present critical situation. There is existing law by which to settle the prevailing disputes. There are statutes forbidding conspiracy to hinder interstate commerce. There are laws to assure the highest possible safety in railway service. It is my purpose to invoke these laws, civil and criminal, against all offenders alike.

The legal safeguards against like menaces in the future must be worked out when no passion sways, when no prejudice influences, when the whole problem may be appraised, and the public welfare may be asserted against every interest which assumes authority beyond that of the Government itself.

One specific thing I must ask at your hands at the earliest possible moment. There is pending a bill to provide for the better protection of aliens and for the enforcement of their treaty rights. It is a measure, in short, to create a jurisdiction for the Federal courts through which the National Government will have appropriate power to protect aliens in the rights secured to them under treaties and to deal with crimes which affect our foreign relations.

The matter has been before Congress on many previous occasions. President Taylor, in his first annual message, advised Congress that inasmuch as the Government is charged with the maintenance of peace and the preservation of amicable relations with the nations of the earth, it ought to possess without question all the reasonable and proper means of maintaining the one and preserving the other.

President Harrison asked for the same bestowal of jurisdiction, having encountered deep embarrassment which grew out of the lynching of 11 aliens in New Orleans in 1891. President McKinley, dealing with a like problem in 1899, asked the conferring upon Federal courts jurisdiction in that class of international cases where the ultimate responsibility of the Federal Government may be involved. President Roosevelt uttered a like request to Congress in 1906, and President Taft pointed out the defect in the present Federal jurisdiction when he made his inaugural address in 1909. He declared that "it puts our Government in a pusillanimous position to make definite engagement to protect aliens and then to excuse the failure to perform these engagements by an explanation that the duty to keep them is in States or cities not within our control. If we would promise, we must put ourselves in a position to perform our promise. We cannot permit the possible failure of justice, due to local prejudice in any State or municipal government, to expose us to the risk of war which might to avoided if Federal jurisdiction were asserted by suitable legislation by Congress.

My renewal of this oft-made recommendation is impelled by a pitiable sense of Federal impotence to deal with the shocking crime at Herrin, Ill., which so recently shamed and horrified the country. In that butchery of human beings, wrought in madness, it is alleged that two aliens were murdered. This act adds to the outraged sense of American justice, the humiliation which lies in the Federal Government's confessed lack of authority to punish that unutterable crime.

Had it happened in any other land than our own, and the wrath of righteous justice were not effectively expressed, we should have pitied the civilization that would tolerate and sorrow for the Government unwilling or unable to mete out just punishment.

I have felt the deep current of popular resentment that the Federal Government has not sought to efface this blot from our national shield; that the Federal Goverment has been tolerant of the mockery of local inquiry and the failure of justice in Illinois.

It is the regrettable truth that the Federal Government cannot act under the law. But the bestowal of the jurisdiction necessary to enable Federal courts to act appropriately will open the way to punish barbarity and butchery at Herrin or elsewhere, no matter in whose name or for what purpose the insufferable outrage is committed.

It is deplorable that there are or can be American communities where even there are citizens, not to speak of public officials ,who believe mob warfare is admissible to cure any situation. It is terrorizing to know that such madness may be directed against men merely for choosing to accept lawful employment. I wish the Federal Government to be able to put an end to such crimes against civilization and punish those who sanction them.

In the weeks of patient conference and attempts at settlement I have come to appraise another element in the engrossing industrial dispute of which it is only fair to take cognizance. It is in some degree responsible for the strikes and has hindered attempts at adjustment. I refer to the warfare of the unions of labor. The Government has no sympathy or approval for this element of discord in the ranks of the unions.

Any exchange in the future must be as free from this element of trouble making as it is from labor extremists who strive for class domination. We recognize these organizations in the law and we must accredit them with incalculable contributions to labor's uplift. It is of public interest to preserve them and profit by the good that is in them but we must check the abuses and the excesses which conflict with public interest, precisely as we have been progressively legislating to prevent capitalistic, corporate, or managerial domination which is contrary to public welfare.

We also recognize the right of employers and employees alike, within the law, to establish their methods of conducting business, to choose their employment and to determine their relations with each other. We must reassert the doctrine that in this republic the first obligation and the first allegiance of every citizen, high or low, is to his Government and to hold that Government to be the just and unchallenged sponsor for public welfare, and the liberty, securtiy and rights of all its citizens.

No matter what clouds may gather; no matter what storms may ensue; no matter what hardships may attend or what sacrifice may be necessary, government by law must and will be sustained.

Wherefore I am resolved to use all the power of the Government to maintain transportation and sustain the right of men to work.

BITUMINOUS MINERS AND OPERATORS ADOPT NEW AGREEMENT AT CLEVELAND CONFERENCE—OPERATIONS TO BE RESUMED.

With supplies of coal rapidly declining and the strike in its twenty-second week, certain miners and operators from the bituminous regions, meeting at Cleveland in joint conference, adopted and ratified on Aug. 15 an agreement on wages and working conditions, and immediate resumption of mining operations was ordered on the same day in seven States. The agreement was reached after a break in the ranks of the operators, due to the refusal of the union officials to accept any provision for arbitration of wages in the future. The Central Competitive Field, so-called, long the basis of wage negotiations in the whole bituminous industry, was represented at the Cleveland conference in part, but the negotiations, contrary to custom, were conducted without regard to any particular section or district. The conference was open to all fields. Any operator may sign the agreement, based on the terms adopted at the Cleveland conference.

The reports say that all hope of separate State or district agreements was wiped out by the action of the miners' Policy Committee in adopting a resolution declaring that the "interstate agreement thus entered into and duly executed will be recognized by the United Mine Workers as the basic scale of the bituminous field and the officers of the several districts are hereby empowered to negotiate supplemental agreements with associated coal operators, groups of operators or individual operating units, as circumstances may require." Miners were ordered back to work by their district officials as fast as the operators signed the agreement, and it was expected on the 15th inst. that about 100,000 of the more than 600,000 striking coal diggers would be back at work within 48 hours. Representatives of mining operations in West Virginia, Pennsylvania, Ohio, Indiana, Michigan, Oklahoma and Washington, with an annual output of 60,000,000 tons, had accepted the union terms on the 15th, according to accounts in the newspapers. While there was only a relatively small amount of the union coal tonnage of the country represented in the conference, union officials and operators said the agreement would be the basis of future settlements. A number of operators not present signed the peace pact by proxy, telephoning and telegraphing friends who were in attendance to sign for them.

The Cleveland agreement provides for:

Immediate resumption of mining operations at wage rates and working conditions, including the "check-off," which were in effect prior to the strike.

The calling of a joint conference in Cleveland for Oct. 2 next to appoint a committee to formulate a method of negotiation for a new wage agreement to become effective on April 1 1923, when the present contract expires.

The appointment of a committee of inquiry or "fact-finding" commission to investigate the industry and develop the facts for the benefit of all concerned, including the public.

The personnel of the committee shall be approved by President Harding, who is to appoint members if the miners and operators fail to agree on them.

The establishment of machinery to prevent future strikes. This machinery to be created by a joint conference to be called in Cleveland on Jan. 3 1923, which shall present a new wage agreement not later than Jan. 8.

With regard to the events immediately preceding the working out of the new agreement, press dispatches from Cleveland on Aug. 15 had the following to say:

The general policy committees of the miners and operators went into conference shortly before noon, preparatory to meeting together and effecting the final compromise.

Events moved rapidly in the coal conference after a sub-committee of miners and mine owners came to a tentative agreement on the wage scale shortly after midnight. This agreement, it was stated, provided for a "fact finding commission" to investigate conditions in the bituminous fields after the return of the men to work and to make recommendations.

Appointment of a special committee to work out a tentative wage scale came after Michael Gallagher, Manager of the Bituminous Mines Department of M. A. Hanna & Co., and Chairman of the conference since it convened on Aug. 7, and S. H. Robbins, President, and W. L. Robinson, Vice-President and Treasurer of the Youghiogheny & Ohio Coal Co., decided to drop out of the deliberations.

Their withdrawal, which followed the miners' refusal to agree to arbitrate the controversey which is feared when the proposed scale terminates April 1 1923, changed the entire outlook of the conference, and where the meetings formerly represented Ohio, western Pennsylvania and a few operators in Illinois and Indiana, the last conference was made up of representatives from Ohio, central and western Pennsylvania, West Virginia, Indiana, Michigan, Illinois.

Gallagher, Robbins and Robinson bolted the conference when John L. Lewis, President of the United Mine Workers of America, delivered an ultimatum in which he declared no arbitration clause would be accepted by the unions.

With the withdrawal of these officers, the operators convened again and reorganized with T. K. Maher, President of the Maher Collieries Co., Cleveland, as Chairman, and W. H. Haskins, who represents northern and central Ohio producers, as Assistant Secretary.

Announcement was then broadcast that any and all operators would be welcomed in the conference. Immediately a great number of mine owners, who had been simply onlookers before, were signed up and the new and wider field of operations begun.

The first sign there had been a change in the complexion of the conference was an order given out by Governor Davis postponing the proposed conference of Governors scheduled for this morning.

STATEMENT BY THOMAS H. WATKINS ON CLEVELAND CONFERENCE.

At the conclusion of the Cleveland coal conference on Aug. 15, Thomas H. Watkins, President of the Pennsylvania Coal & Coke Corporation, one of the largest mining concerns to sign the new agreement drawn up at the conference, issued a statement ascribing the settlement to the conciliatory efforts inaugurated by President Harding at the Washington conference held a short time before the Cleveland meeting began. Mr. Watkins in his statement had the following to say with regard to the new agreement:

The central competitive field conference, to which we attribute most of our past difficulties, was definitely broken up and abandoned yesterday and the meetings were thrown open to operators and miners from every district in the United States.

The method of renewing contracts expiring March 31 1923 is left to a joint committee of miners and operators, which will report on Jan. 3 1923. All parties have engaged themselves to exert every effort toward the amicable negotiations of equitable wage agreements next spring.

The outstanding feature of the new agreement is the incorporation of a clause providing for the selection of a commission of inquiry, composed of prominent and unbiased citizens instructed to make a most exhaustive investigation of the whole industry and to lay down recommendations upon which future voluntary agreements can be negotiated on sound economic lines between the operators and the miners.

For the first time in the coal industry important labor leaders and employers have joined together in a crisis and voluntarily set up the machine, not only for a resumption of work but for the establishment of a public tribunal before whom they engage themselves to appear with all the facts of the industrial activities of both parties. The recommendations of this commission are to be the guide for necessary steps toward a permanent solution as well as for future agreements, negotiated without interference or compulsion, except as both sides must bow to the powerful opinion of a well-informed public.

The document means that reason has been restored to the coal industry. The exercise of force, whether through strikes, compulsory awards or arbitrary procedure, has no place in the program upon which we have agreed.

Compulsory arbitration has failed too often in recent industrial crises to offer any hope of effectiveness in a situation which requires a basic solution, not merely a reconciliation of immediate differences.

We believe that the door has been opened to a new era in the coal industry in which the consuming public, as well as those engaged in producing coal, will have full access to the essential facts of industry and an influence in guiding it into more peaceful and stable channels.

STATEMENT BY JOHN L. LEWIS ON THE RESULTS OF THE CLEVELAND COAL CONFERENCE.

Declaring that the miners had emerged from the coal strike "with signal honors," John L. Lewis, President of the United Mine Workers, in a statement issued at Cleveland on Aug. 15, following the adoption of the new wage and working agreement between bitminous miners and operators, said that the plan of settlement is based on a "broad and constructive promise which carries with it substantial hope for improvement in the methods of collective bargaining in the industry." The statement issued by Mr. Lewis reads as follows:

I esteem this termination of the Cleveland conference as especially gratifying, not only to the mine workers, who have emerged from this great industrial conflict with signal honors, but to the American people as well.

The inter-State agreement executed here to-day, representing upward of 60,000,000 tons of annual production, will become the basic agreement of the bituminous coal industry throughout the country, and consequently I anticipate within the next few days that supplemental contracts with groups of operators and individual operators will be executed with a majority of the operators of the mines on strike throughout the country.

The settlement is an honorable one to all concerned. It does not carry any wage reductions, neither does it barter away the rights of the workers by commitment to arbitration. A tremendous drive has been made against the mine workers upon both these issues, but they have been successfully resisted.

The miners may well be termed the shock troops of the American labor movement, and this controversy their industrial Verdun. The plan of settlement is based on a broad and constructive promise which carries with it substantial hope for material improvement in the methods of collective bargaining in the industry, and gives assurance that constructive reforms will be inaugurated, eliminating organic ailments of the bituminous coal industry. Such reforms not only operate as a preventive of future conflicts of this magnitude, but serve to protect the public interests and restore mutual confidence and respect between the coal operators and the miners.

I am sure that it is the intention of both parties to the agreement to approach in the most complete good faith the problem before them with the intention of applying in every proper way the practical reforms which probably will be later suggested.

An early acceptance of the agreement by operators in all parts of the country will serve to allay much of the bitterness and passion which has been aroused in this conflict and permit of the reapplication of the rule of reason within the coal industry.

Subsequently Mr. Lewis on Aug. 16 issued a statement at Cleveland before leaving for Philadelphia to confer with the hard coal operators. "It is the intention of the United Mine Workers," he stated, "to exercise the full moral and financial strength of the organization to sustain and protect its members in their fight against powerful non-union interests who may continue to fight the principles of collective bargaining in the various producing fields. The same policy will be applied as regards any coal company hitherto recognizing the union, which may decline to accept the basis of settlement as negotiated in the Cleveland conference." He added:

The negotiation of the basic interstate agreement at the Cleveland meeting yesterday definitely determines the three main and principal issues which have been involved in the strike of 650,000 miners in the anthracite and bituminous mining industry. *

Acceptance of this agreement by 60,000,000 tons of annual production represented in the conference and the execution of additional agreements involving something more than 10,000,000 tons of additional production gives the settlement an impetus that will be irresistible.

I predict within a short time general acceptance of similar agreements b practically all operating units in the organized sections of the bitumin ou industry. This constitutes an object lesson that will be especially helpful in adjusting the strike in the anthracite coal fields.

The miners have won their contention against the idea of single State settlements with their union split up into thirty or more segregated groups. The Cleveland agreement takes the place of the old central competitive field agreement, and operators who are not yet partial to the contract will be obliged to conform to the principles outlined in the basic settlement. District or group meetings, which will be held shortly in certain sections, will be for the purpose of executing supplementary contracts or executing clauses of the agreement.

The miners have won their fight against a reduction of wages in the mining industry. The much-heralded theory of deflation or liquidation of labor has been diligently pressed throughout the long struggle. This theory has now suffered another collapse as far as affecting the mining industry, and the miners have demonstrated that they could not be beaten backward.

Despite unfavorable economic conditions and with tremendous political and financial influences raised against us, we are emerging from the conflict victorious.

The miners have likewise won their fight for retention of the principles of collective bargaining, as against substitution of arbitration for this principle. Every interest opposed to labor was concentrated in a drive against our position on this question and the attack was made with astonishing ferocity.

The agreement contained no commitment for arbitration, but, on the other hand, has been written on a broad premise, which gives reasonable assurance that machinery of collective bargaining will be strengthened and improved.

The United Mine Workers of America, after participating in an industrial convulsion covering a period of twenty weeks, is emerging with increased membership and enhanced prestige and is a more potent influence in industrial affairs than ever before in its history.

TEXT OF THE BITUMINOUS COAL AGREEMENT ADOPTED BY CLEVELAND CONFERENCE.

The text of the agreement on wages and working conditions for the bituminous coal industry adopted on Aug. 15 at the Cleveland conference and referred to elsewhere in these columns to-day, in full is as follows:

1. All mines of operators represented in this joint conference which are now on strike are to be opened immediately upon the execution of supplementary contracts extending to March 31 1923, on the terms, provisions and conditions of the contracts affecting such mines as they respectively existed on March 31 1922, except as to renewal or continuation clauses in such contracts.

2. The participants in this conference agree to send, and this conference invites the bituminous coal operators of the United States to send, representative delegates from coal-producing districts or from substantial groups of operators, which delegates shall, as far as possible, be representative of the bituminous coal industry of the United States, such delegates to assemble in joint conference in Cleveland, Ohio, Oct. 2 1922.

This joint conference shall appoint a committee of equal numbers of representatives of operators and miners, which committee will formulate a method to be followed by the bituminous coal industry in the negotiation of wage scale agreements to become effective April 1 1923, and the method so formulated shall by the committee be reported to the joint conference to be held Jan. 3 1923, as hereinafter provided.

3. The joint conference convening Oct. 2 shall further select a committee of inquiry, the members of which shall be of commanding public reputation for character and ability, and whose personnel shall be approved by the President of the United States. The duty of this committee shall be to develop promptly all of the pertinent facts in regard to the industry for the benefit alike of the public, the operators and the mine workers. Such investigation shall include every phase of the industry deemed material by the committee of inquiry and such committee shall be furnished with all information desired and aided in every manner possible by the operators and miners alike.

In the event such joint conference shall fail to agree upon the members of such committee of inquiry by Oct. 10 1922 it shall petition the President of the United States to appoint the members thereof in his discretion and in the event of a vacancy the President is requested to fill same by appointment. The cost of such committee of inquiry shall be paid by the industry, one-half by the operators participating in the joint conference and one-half by the United Mine Workers of America.

Such committee, after developing all the facts, shall make such recommendations as it may deem proper and advisable and shall so far as possible embody these recommendations in a report to be submitted to the joint conference to be convened Jan. 3 1923, as hereinafter provided.

In order to reach a final and proper determination of the controversy in the bituminous coal industry, for the benefit of the miners and operators, and the public as well, the following principal points are presented for consideration by the Committee of Inquiry:

(*a*) The wage rate in any district shall, as far as reasonable, be properly competitive within the mining industry and shall at the same time be fully compensatory to the miners, being sufficient to afford not only a living wage but also to allow reasonable opportunity for accumulating savings.

(*b*) The encouragement of a proper spirit of obligation and responsibility on the part of all parties toward contractual obligations and the establishment of proper machinery, both local and national; for prompt determination and settlement of any points of dispute in any local, State or district contract without resorting to strike or lockout.

(*c*) The determination of a proper policy to encourage efficiency of operation not only on the part of mine management in the mercantile operation of the mine, but also on the part of individual miners in the performance of their daily work.

4. The participants of this conference agree to send and this conference invites the bituminous coal operators of the United States to send, representative delegates from coal producing districts of substantial groups of coal operators, which delegates shall as far as possible be representative of the bituminous coal industry of the United States, such delegates to meet in joint conference Jan. 3 1923, at such place as may be designated by the joint conference held Oct. 2 1922. This joint conference shall receive the report of the Committee appointed in conformity with paragraph (2) and shall finally determine the method to be followed by the participants in the conference in the negotiation of wage scale agreements to become effective April 1 1923.

To the end that new wage scale agreements to be effective April 1 1923, shall be determined upon as speedily as practicable and further strikes be thereby averted, the method of negotiating the wage scale agreement which shall be determined upon by said joint conference shall provide that such machinery as is created by it to devlop a new wage scale agreement shall commence to function not later than Jan. 8 1923. The wage scale agreement concluded by such machinery shall be effective April 1 1923, and shall be in effect during such time as it may determine.

ILLINOIS OPERATORS NOT IN FAVOR OF CLEVELAND ARRANGEMENT.

That the Illinois operators are not agreeable to the arrangement entered into at Cleveland is evident from the following statement issued by them:

The signing of a working agreement and wage scale at Cleveland to-day by a handful of operators representing a maximum annual production of 25,000,000 tons represents an absolute surrender and greatly jeopardizes the welfare of the public.

Briefly, the settlement arrived at is this—mine owners and mine workers are to resume operation with a status quo of March 31st 1922—wage scales, check-off, everything.

The fact finding or advisory committee agreed to contemplates no accomplishment in the way of a bona fide arbitration and both parties to the arrangement fully understand this.

A war is never over until someone surrenders. That part of the Ohio operators who are signing up with Mr. Lewis to-day never were at war with the miners' union—in consequence they have not capitulated to the union. Their course has been consistent from the start. It has been one of the neutral districts in this strife. This is so by reason of the unusual conditions that surround them in the way of a ready market for their coal under ordinary circumstances at an amply adequate price to pay almost any wage rate and still make money. In the crucial test of 1921, Eastern Ohio fields suffered by comparison not at all from non-union competition. They could continue to pay the highest rates to their men and it would be no skin off their knuckles if the consumer had to pay them in accordance for coal.

During the last six months of 1921, when other coal mines throughout the country were almost universally losing money and competition for the sale of coal was so keen that men ceased to be friends, Eastern Ohio operated at the rate of 52.6% of full time. Her nearest union competitor, Southern Ohio, managed to record 22.9% in that same period, while Illinois averaged 40% work time.

Is it any wonder that Eastern Ohio has not been in favor of fighting it out with the union? How can anyone call them quitters when they never started? It cannot be heralded as victory for John Lewis that he has lined up that group of operators.

The question of supply of fuel for homes, transportation and industry for this winter has long since become so acute that the President virtually took charge of the situation. He was after coal production for the people. He asked the contestents to forget their strife for a while and produce the needed coal, meanwhile urging the submission of the points at issue to a third party, an impartial tribunal. The Government in both the coal and rail strikes is committed to the policy of establishing the principle of arbitration in these industrial disputes.

Since the Cleveland settlement practically guarantees only a repetition next Spring of all the extravagant demands by the miners and another prolonged strike, Illinois operators, regardless of some possible defections from their ranks, will continue to urge bona fide arbitration as a condition precedent to continuing the old wage scale until next March 31st.

Nor may that part of the public that is unthinking and inclined to find fault need to feel that such action on the part of the operators is willful, arbitrary, selfishly conceived and to the very great detriment of the public.

We already note in the newspapers of this morning a discussion by the Attorney-General of two ways in which the State can seize mines. This is an idle contemplation since such seizure is not at all necessary if the public is willing to pay to the miners all that they ask under their monopolistic control of coal mine labor of the State.

Mere possession of the mines by the State will in itself produce no coal. Labor is essential. If it refuses to work, to confer or to arbitrate and the State may not compel it to do these things, then the price asked and the conditions demanded must be granted by the State. If and when the public shall indicate their desire and willingness that Illinois operators shall, as certain individual operators in Cleveland have done, grant full surrender to the miners, it can be more readily done by the operators and without the necessity of any State interference.

It is not the mine owners that stand in the way of resumption of mine operation and at a mine cost that would permit of lower prices than prevailed last year. To the contrary it is the United Mine Workers of America who have successfully resisted the operators and have so far defied both the Federal Government, the State Government and the public.

The paramount question continues to be—shall the miners as well as other organized groups of labor be made responsible for their acts and subject to the will of the people expressed through fair arbitration.

F. C. HONNOLD.

August 15 1922.

WILLIAM Z. FOSTER DEPORTED FROM COLORADO.

William Z. Foster, radical labor organizer, and one of the principal figures in the steel strike of 1919, was forcibly ejected from the State of Colorado on Aug. 6. Adjutant-General Hamrock in a statement issued at Denver on the following day, declared that the action was "for the best interests of the State," and "no law was consulted." Foster, who was characterized as a "dangerous radical" by the Adjutant-General, was taken from a hotel after his arrival from Salt Lake City, placed in an automobile and escorted to the Kansas State line, General Hamrock announced. It had been reported that he was placed on a train there.

COAL OPERATORS OF SOUTHWEST DECLINE TO ACCEPT CLEVELAND AGREEMENT.

Coal operators of the Southwest will not be bound by any agreements reached at Cleveland in drawing up a wage agreement for the Kansas, Missouri, Oklahoma and Arkansas fields, Harry N. Taylor, President of the Southwestern Operators' Association, announced on Aug. 16, according to the reports in the daily papers. He so notified union officials in these fields in reply to telegrams from them seeking a conference. Mr. Taylor said he had received from Secretary Hoover a question as to what stand the Southwestern Operators' Association would take on a conference with the miners, and that he had replied that the question of wage scales in the Southwestern territory would be taken up at a conference on Aug. 22.

PITTSBURGH OPERATORS REFUSE TO CONFER WITH MINERS' UNION ON BASIS OF CLEVELAND AGREEMENT.

The Pittsburgh Coal Producers' Association refused on Aug. 16 to meet with the officers of District 5, United Mine Workers, to negotiate a wage agreement "in conformity with the so-called basic agreement negotiated by the rump convention at Cleveland last Tuesday." The refusal was sent in reply to an invitation from District President P. T. Fagan and after a meeting of the Scale Committee, which considered the invitation. The letter of refusal said:

Your telegram of Aug. 16, requesting the operators of the Pittsburgh Coal Producers' Association to meet with your representatives to negotiate a wage agreement in conformity with the so-called basic agreement negotiated by rump convention in Cleveland Tuesday last, received.

In reply, we desire to inform you that we will not meet with your representatives to negotiate a wage scale on such a basis. The operators of the Association, as they have heretofore several times notified you, are still ready and willing to negotiate with your district organization a wage scale without the check-off.

COAL MINING RESUMED IN PENNSYLVANIA.

Actual mining of coal started on Aug. 15 in the Kimloch and Valley Camp mines of the Valley Camp Coal Co. at New Kensington, Pa.

Coal cutters were ordered into the mines by officials of the company, who anticipated, it is said, by a few hours the signing of the agreement between miners and operators of the bituminous fields in Cleveland.

A. M. OGLE URGES PRESIDENT HARDING TO APPOINT INVESTIGATING COMMISSION FOR COAL INDUSTRY.

Appointment of a non-partisan tribunal to investigate fairly every phase of the bituminous coal industry was urged in a telegram sent this week to President Harding by A. M. Ogle, President of the National Coal Association. "The immediate resumption of mining may be most important in the minds of many," said Mr. Ogle, "but if we are to avoid further conflict in the mining industry beginning April 1 1923, resulting in inconvenience to the consuming public and an interference with industrial progress all the essential facts must be investigated promptly and given full consideration in order that a proper solution may be determined." Mr. Ogle's telegram in full was as follows:

The strike in the bituminous coal fields emphatically has demonstrated the immediate need of a non-partisan tribunal that will fairly investigate, in the interest of all parties, every phase of the industry and make public at an early date its findings with such recommendations as it may deem proper and advisable.

Coal mining is an involved and intricate industry and great confusion exists concerning it, not only in the public mind but within the industry itself. The immediate resumption of mining may be most important in the minds of many, but if we are to avoid further conflict in the mining industry beginning April 1, 1923, resulting in inconvenience to the consuming public and in interference with industrial progress, all the essential facts must be investigated promptly and given full consideration in order that a proper solution may be determined.

Accordingly, we urge upon you the advisability of appointing such a commission without delay, and I can assure you the fullest co-operation and support in such action.

Endorsement of the proposed appointment of such a fact-finding tribunal was given by E. H. Outerbridge, Chairman of Governor Miller's State Coal Commission. Mr. Outerbridge said:

In the great industries which vitally affect the lives of the people, such as transportation and fuel, recurring periods of interruption to production or transportation are not infrequent, which seems to indicate that there must be something fundamentally wrong in the economic conditions existing in those fields of endeavor.

If an adjustment of a permanent character is to be arrived at, it would seem necessary to have a diagnosis, from an unassailable source, of what the economic facts are, and remedies then applied that will be generally recognized by public opinion as entirely equitable to both employer and employe.

A commission to study and determine the economic facts, if appointed by the President, would have more authoritative influence with a better command of the confidence of the people than any other agency.

There is one point, however, in which education must play its part. There must be a stronger conception that serving the public with essentials is a service which cannot be interrupted at the whim or choice either of corporate management or of employes.

Special protection or other advantageous conditions surround most employments in public service corporations. If men enlist in that work they should recognize an obligation to the public equal if not superior to their private interests; and eventually this idea must prevail.

TWELVE NEW YORK BANKS FORM POOL TO FINANCE COAL PURCHASES OF GOVERNOR'S COMMISSION.

Twelve of the leading banking institutions of New York City formed a pool on Aug. 14, according to the New York "Times," to finance the Governor's Coal Commission in the purchase of coal which will be allotted by the Federal Government to New York State. The agreement was reached at a conference with Eugenius H. Outerbridge, Chairman of the Commission. Reeve Schley, Vice-President of the Chase National Bank, who was Federal Fuel Administrator for the city during the war, was designated as Treasurer of the pool. The statement in the "Times" continued as follows:

An unlimited amount of money for the purchase of coal will be available to the Governor's Commission under the arrangement. Mr. Outerbridge said the bankers had agreed to furnish "all that would be necessary." Under the program adopted by the Federal authorities, the Federal Fuel Administrator will issue sight drafts upon the Governor's Coal Commission for all coal allocated to New York State as soon as each shipment crosses the State line. The bankers have agreed to honor these drafts, and the Commission will receive reimbursement later from the municipalities, public utilities and other firms and persons to whom the coal will be rationed.

The banks represented at the conference were the Chase National Bank, National Park Bank, Mechanics & Metals National Bank, National City Bank, First National Bank, Irving National Bank, Seaboard National Bank, Bank of the Manhattan Company, Guaranty Trust Co., Bankers Trust Co., the American Exchange National Bank and the National Bank of Commerce. Mr. Outerbridge explained that he had made a hasty selection in inviting representatives of those banking institutions to the conference because of the necessity for immediate action, and that other banks might join the pool if they desired.

"Representatives of all the banks to whom notice was sent accepted the invitation and were ready to come to the assistance of the State," Mr. Outerbridge said. "They were to meet the needs of the Federal Administration and of Governor Miller, as represented by myself. I may say they are doing this largely as a matter of public duty, as they will receive only simple interest on the money advanced."

INDIANA COAL OPERATORS TO MEET MINERS' REPRESENTATIVES.

Decision to meet with miners' representatives on Aug. 21 "for the purpose of making a contract to permit the mines in Indiana to resume operation" was reached by the scale committee of the Indiana Bituminous Coal Operators' Association at a meeting held on Aug. 16.

GOVERNOR MILLER TO CALL SESSION OF LEGISLATURE TO ACT ON COAL SHORTAGE.

Notwithstanding the indications point to a complete settlement of the bituminous coal strike, Governor Miller announced on Aug. 17 that he would call the Legislature in extraordinary session for Aug. 28 to consider means to relieve the coal shortage in this State. He considered that even if the coal strike was settled at once, five months' production had been lost and this would mean that a shortage would still exist and an extra session be necessary.

The Governor said:

"There is anthracite coal to distribute at the moment only in very limited quantities. I am satisfied, from the survey we have made, that it will be necessary to have some administration of the distribution and price of anthracite coal this winter, not that there is any occasion for any one to be alarmed, but we have practically lost five months of production, and what coal we do get from now on, if mining should be resumed, must be made to go just as far as possible. Without some power to control the situation, there would be at least a sufficient shortage so that the people who can pay the most would be the most likely to get the coal. While the emergency is not great enough to excite alarm, it is great enough to require some action by the State to protect the people, and at best we shall have to be very economical, and wherever it is practical to reduce the consumption of anthracite coal and to use substitutes. We undoubtedly will have to conserve all of the fuel that we have got."

MUNICIPAL DEPARTMENTS AUTHORIZED TO BUY COAL IN OPEN MARKET.

Appropriations amounting to $1,242,000 were authorized on Aug. 17 by the New York Board of Aldermen to make purchases of coal during the present emergency. The appropriations were made with the understanding that city departments could go into the open market and buy their supplies without public letting. The Board was asked to appropriate $500,000 to buy coal for distribution at cost among the needy. The resolution was referred to the Committee on Rules and Finance. The resolution authorizing the city departments to purchase coal without public letting was based on a request from Commissioner Grover A. Whalen, as Chairman of the Board of Purchase, for an appropriation of $300,000 to buy coal in the open market. In his letter to the Aldermen Mr. Whalen said.

It has been impossible to obtain bids on contracts for coal for the different city departments. The reason for this is that owing to the present coal situation the coal dealers cannot put themselves under contract obligations, as they cannot be assured in any way that they will be able to make future deliveries.

It may be possible to buy lots of coal which become available through different sources from time to time. It is absolutely necessary that coal be obtained for the operation of the ferries, the pumping of water supply, hospitals and various other city institutions.

We therefore request that your honorable board grant permission to the Board of Purchase to buy coal in the open market in an amount not to exceed $300,000.

At the request of Commissioner Whalen the Board of Aldermen adopted the following resolution:

Resolved, That in pursuance of the provisions of Section 419 of the Greater New York Charter, the Board of Purchase be and it hereby is authorized and empowered to purchase coal without public letting, for the Departments of Bellevue and Allied Hospitals, Correction, Docks, Fire, Health, Police, Parks, Water Supply, Gas and Electricity, Plant and Structures, Public Welfare and Street Cleaning, and to expend such additional sums as may be necessary for its inspection, transportation, towing, lightering, docking, loading, hauling, unloading, bunkering, trimming and insurance to enable the departments to get the coal to their respective receiving and storing points, to an amount not to exceed $300,000.

ANTHRACITE COAL CONFERENCE IN PHILADELPHIA.

Following the settlement of the bituminous coal strike at the Cleveland conference this week, anthracite miners and operators began conferences on Thursday, Aug. 17, at Philadelphia for the purpose of negotiating a new wage and working agreement in the hard coal fields. The conference was scheduled to start on Aug. 16, but was delayed a day at the request of John L. Lewis, President of the United Mine Workers, who was unable to get away from Cleveland on the 16th, it was said, due to work in connection with the soft coal settlement. The invitation to the Philadelphia conference was sent on behalf of the operators by S. D. Warriner, Chairman of the General Policy Committee of the anthracite industry, on Aug. 14. Mr. Warriner's wire was as follows:

Aug. 13 1922.

John L. Lewis, Cleveland, Ohio.

On behalf of the anthracite operators I extend to you a cordial invitation to meet us in conference with a view to an early resumption of production in the anthracite field. I suggest Philadelphia as a suitable place for conference and Aug. 16 as a convenient time.

Our conception of the conference is that we should meet for a friendly discussion of the whole situation, including such specific proposals as either of us may desire to submit. We are glad, however, to express in advance our confident expectation that we can devise in conference a method of wage adjustment such that upon our agreeing to it we shall be able then to take the men back at the old wage scale until such adjustment actually takes place.

We are moved to send this invitation not merely by our own desires, but because the President of the United States has communicated through Senator Pepper an expression both of his wish that we should do so and of his hope that you will accept.

Let me assure you that our invitation is sent without any underlying reservations or conditions in full assurance when we meet we can work out a result at once protective of the public interest and satisfactory to the mine workers. We bespeak your acceptance in the same spirit. An early telegraphic reply will be appreciated.

S. D. WARRINER.

To the above Mr. Lewis replied with the following:

S. D. Warriner, Philadelphia, Pa.

On behalf of the United Mine Workers, as represented in the anthracite field, I am most pleased to accept the cordial invitation which you have extended to meet with the anthracite operators in Philadelphia on Wednesday, Aug. 16. The broad premise upon which you have based your invitation is commendable and augurs well for the success of the conference. I can assure you the representatives of the United Mine Workers will approach the conference in the same broad spirit with the keen determination to effectuate an adjustment mutually satisfactory to the public, the operators and the miners. I am sure that such a settlement will be a tremendous aid to our nation and its citizens in relieving public embarrassment and in restoring mutual confidence and respect.

JOHN L. LEWIS.

The President's communication to Senator Pepper is given under a separate heading elsewhere in these columns to-day.

An anthracite conference, it will be remembered, was to have taken place on Aug. 10, but due to the miners' refusal to respond to an invitation sent out by Mayor Durkan of Scranton the conference failed to materialize at that time. Subsequently spokesmen for the anthracite operators called on President Harding and asked him to use his good offices to bring about a separate settlement in the hard coal industry. At that time the bituminous operators and miners were conferring in Cleveland, and it appeared that the union wished to make the anthracite settlement dependent on that in the bituminous industry.

John L. Lewis, President of the United Mine Workers, sent a telegram on Aug. 11 to the Scranton Board of Trade indicating the willingness of the miners to confer with the operators. Mr. Lewis's telegram was in response to the following from the Board of Trade:

There is already an overwhelming sentiment in this region in favor of a resumption of anthracite mining. The feeling is that after almost five months' suspension the anthracite miners should be permitted to compose their own differences independent of the bituminous field. This thought is constantly voiced by working men, business men and all elements of this community, which is suffering from a prolongation of the strike situation, which appears easily susceptible of adjustment. Cannot something be done at once?

Mr. Lewis's reply was as follows:

Replying to your wire, representatives of the United Mine Workers are not making anthracite negotiations secondary to bituminous negotiations, despite all reports to the contrary. We have understood attitude of anthracite operators to be that they would refuse to make any settlement in advance of base being made in bituminous. If this is not now true, and it is developed that anthracite operators are ready to go into direct negotiations with the United Mine Workers on the basis of the old wage scale and demands of the Shamokin convention, we will be glad to attend a joint conference on any date designated by the anthracite operators representatives.

In an announcement preceding the Philadelphia conference this week the operators agreed to take back the miners at the old wage scale, while the miners waived their demand for a 20% increase. It was understood, however, that the operators would only extend the old wage scale agreement until next April, whereas the miners desired a long-term contract if they agreed to resume work at the former rate. The point was understood to have been made that if mining were to be resumed with the old scale standing only until April another suspension then might have to be faced. Mine workers' officials were said to be in favor of a two to three year agreement.

PRESIDENT HARDING'S LETTER TO SENATOR PEPPER URGING EARLY SETTLEMENT OF ANTHRACITE STRIKE.

S. D. Warriner, Chairman of the General Policy Committee of the anthracite operators, made public on Aug. 15 a copy of a letter sent by President Harding to Senator Pepper of Pennsylvania, urging the necessity of an early settlement of the hard coal strike. "No time is to be lost," the President said. "Even if production is resumed at once the future consequences of past delays must necessarily be serious, but, if there is any further delay we shall be in danger of nothing short of a nation-wide disaster." The President's letter read:

My Dear Senator Pepper;—I am told that Mr. Lewis has indicated willingness to confer at once with the anthracite operators in case they invite him to do so. I suggest to you, as the Senator from the State most directly concerned, that the operators will be acting in the public interest if they promptly send him a cordial invitation to attend a conference to be called by them at such time and place as they may choose, with a view to the immediate resumption of production in the anthracite field. I feel justified in making this suggestion, because these operators have manifested throughout a spirit of co-operation with the Administration in seeking a fair basis upon which to adjust the anthracite strike.

I understand that as a basis of conference Mr. Lewis stipulates for a return of the men at the old wage scale and the acceptance by the operators of the so-called Shamokin proposals. In extending their invitation I hope the operators will indicate a willingness to take the men back at the old scale till a commission or other agency has had an opportunity to examine into the whole situation.

As to the Shamokin proposals, I am hopeful that Mr. Lewis will regard them as proper for consideration at the conference rather than subjects of commitment in advance. I am hopeful of this because I credit both operators and miners with a sincere desire to resume anthracite production, and I am sure that neither will place any unnecessary obstacle in the way of fair adjustment.

As to the time, I hope that the conference will take place in the immediate future.

No time is to be lost. Even if production is resumed at once, the future consequences of past delays must necessarily be serious, but if there is any further delay we shall be in danger of northing short of nation-wide disaster.

As to place, I suppose that there may be advantages in meeting somewhere in the anthracite region rather than in Washington.

The Mayors of several of the important cities in that region have assured me of an intense public sentiment among their people in favor of prompt settlement. It may be that in such an atmosphere the prospect of quickly reaching a fair adjustment would be bright. This, of course, is a point to be determined by those whose issue the invitation.

Sincerely yours,
WARREN G. HARDING.

COAL STRIKE IN NOVA SCOTIA.

A general strike of all miners of the Cape Breton district, Nova Scotia, became effective Aug. 15, orders having been sent out to all locals of the United Mine Workers, District 26, by President Baxter on the 14th. The message notified miners that a previous message announcing the recall of an order to strike on Aug. 15 had been rescinded. The strike is directed against the British Empire Steel Corporation, the men demanding a return to the 1921 scale of wages. After a long conference it had been announced that the operators and miners had compromised their differences, and it was a result of this meeting that the message calling off the Aug. 15 strike order was sent out.

George P. Graham, Minister of Militia and Defense, ordered on Aug. 16 a detachment of several hundred troops sent into the Glace Bay, N. S., coal mining district, to quell disturbances resulting from the strike of United Mine Workers of America. Minor clashes between strikers and volunteer workers had been frequent since the walkout, thirty-six hours ago, officials of the Glace Bay municipality reported to the Minister in requesting troops.

Under the authority of the Militia Act, and in response to a further requisition from the officer commanding the district, the Department of the Militia planned to send 500 additional troops to the disturbed mining areas in Nova Scotia, it was announced on the 17th. This will make approximately 1,000 members of the permanent force, it was said, sent to the strike area.

Advices received from Calgary, Alberta, on the 17th inst. stated that the Western Canada Coal Operators' Association had made a new offer to miners of District 18 to resume work under the old working conditions at a reduction of 20% in wages. The agreement would run until March 1923, with the understanding that any schedule adopted subsequently by at least 80% of the United States coal operators would supersede it. The miners are reported to have the offer under consideration.

WALK OUT OF UNIONS ON THE SANTA FE SYSTEM —PRESIDENT HARDING'S CHARACTERIZATION OF ACTION.

One of the most deplorable incidents growing out of the shopmen's strike was the marooning of passengers of the overland trains of the Santa Fe System, following notice issued on the 10th inst. to the officials by local members of the "Big Four" Brotherhoods that until the road withdrew all guards from its property no more trains would be moved from Needles, Calif. On the 11th inst. it was stated that paralysis of the entire western territory of the system was imminent as a result of the sudden walkout of engineers, firemen, conductors and brakemen. President Harding took cognizance of the situation, when on the 13th inst. he addressed a telegram to Governor Campbell of Arizona offering the assistance of the Federal Government to relieve hardships among passengers on Santa Fe trains marooned at junction points. It was then reported in Washington press dispatches that some passengers, perhaps without the President's knowledge, had already been relieved by the movement of a Santa Fe train from Needles, Calif, and Union Pacific trains from Caliente and Las Vegas. The President's telegram said:

I am informed that several passenger trains on the Santa Fe Railway are marooned at junction points in your State because of their abandonment by their crews. It is the obligation of the Government to relieve the people who are thus shamefully subjected to hardships. If you have not facilities for the relief which I know you will gladly bestow, then any forces at the command of the Federal Government will be promptly ordered to your assistance. Kindly advise whether such assistance is needed.

On the previous day (the 12th inst.) it was announced that U. S. Attorney-General Daugherty had ordered the Federal District Attorney in Southern California to investigate and ascertain whether the abandonment of trains was the "result of conspiracies by those operating them or others to interfere with inter-State commerce and handling of the mails." In a statement regarding his action, the Attorney-General said:

It has been reported to this department from certain places, especially Southern California and Arizona on the Santa Fe system, that trains have been and are being abandoned by trainmen and employes. This has occurred at places most inconvenient to the traveling public (Needles, Cal., for instance), and not only results in interference with and obstruction to interstate commerce and the transportation of the mail, but in great suffering and distress among men, women and children who are passengers. After conference with the President I have wired to the United States Attorney at Los Angeles as follows:

"Report to United States District Judge any violations of injunctions and institute proper proceedings to hold violators for contempt. Investigate quickly and ascertain if abandonment of trains was result of conspiracies by those operating them or others to interfere with interstate commerce and handling of the mails.

"If proof sufficient present the matter to Grand Jury immediately.

"If Grand Jury not in session, present to court the necessity of calling special Grand Jury. Department will give you all necessary support and assistance. The interference with and abandonment of trains strongly indicate the existence of a conspiracy, and the Government will take all necessary steps to prevent its continuation or like conspiracies elsewhere. Advise me of results.

"H. M. DAUGHERTY, Attorney General.

"It is reported that twelve passenger and mail trains on the Santa Fe line in Southern California are tied up because of the refusal of members of the Big Four to move them. The reason given for such action was the danger to members from armed guards and defective engines. Seven trains were held up at Needles, three at Barstow, and two at Los Angeles. Hand grenades were thrown into the Santa Fe stockade at San Bernardino early this morning and an engine was run into a roundhouse turntable pit."

On the 12th inst. a press dispatch from Los Angeles said:

The tie-up of passenger trains on the Union Pacific Railroad resulting from the walkout of trainmen was broken this afternoon, according to an announcement at the office of W. H. Comstock, General Manager of the Los Angeles & Salt Lake Railroad. All trains were moving at 2 o-clock.

With the resumption of transcontinental train service on the Union Pacific, the Associated Press advices from San Francisco on the 12th inst reported the suspension of east bound trains on the Western Pacific. It was stated in a Los Angeles dispatch on the 12th that a plea that some attempt be made to send a Red Cross relief train to Seligman, Ariz., to rescue women and children marooned there as a result of the refusal of the big four brotherhood members to move Sante Fe trains, had been received by the Los Angeles "Times" from Charles P. Reinger of this city, one of those marooned. Several women passengers were ill, according to Mr. Reinger's telegram, and many babies and childrens were suffering from the extreme heat and from lack of milk.

At Ogden, Utah, a number of travelers stranded as a result of the strike of Southern Pacific firemen sent the following telegram to President Harding on the 11th inst:

Limited trains tied up on account of strike, causing much distress to travelers, women and children. Civilized people have established courts to adjust disputes among men and the time has come to enforce their mandates must be promptly established to adjust industrial controversies among men. Strike means just what the word implies, force and violence, and the strikes must be prevented by law. We trust you will use prompt and vigorous means to protect the public welfare, oblige railroads to run and compel all organizations of capital and labor to adjust controversies in court.

A statement repudiating the developments on the Santa Fe was issued as follows at Cleveland on the 12th, by W. G. Lee, President of the Brotherhood of Railway Trainmen.

"I have wired all local and general Chairmen filing complaints of unsafe service with me to proceed as above outlined, and that my permission would be given for a peaceful withdrawal from service where, upon investigation by the general committee, positive proof of unsafe conditions was found.

"I have not passed authority to the individual members or local committees to decide for themselves whether the service as a result of the shopmen's strike was dangerous, but, instead, require the General Committee, which consists of at least one member from each terminal on a railroad, to meet and decide the question on the evidence furnished them, after which full authority to quit work, as our laws provide, will be granted if the committee requests it.

"My understanding is that the laws of the other transportation organizations in this respect are not as radical as the laws of the brotherhood, to the extent that, instead of a majority of the members of a general committee on a railroad being permitted to decide the question, the laws of all of the other transportation brotherhoods require more than a majority of the individual membership on the railroad to vote in favor of such strike.

"Myself and the entire membership of the brotherhood are as much in sympathy with the men on strike as are the members of any other organization. However, I am unwilling to take the position that the brotherhood has a recognized law governing the organization and at the same time give instructions that mean that each individual member can do as he pleases.

"The General Committee of the brotherhood for any railroad in the country can be convened within 24 or 48 hours, and if just grievances exist or if the service is dangerous as a result of armed guards or defective locomotives and equipment, such general committee can investigate and officially and constitutionally handle the subject as the brotherhoods' laws provide."

The following by Mr. Lee is taken from special advices from Cleveland, Aug. 12 to the New York "Times."

Mr. Lee said he had ordered the trainmen who quit on the Sante Fe Railroad in California and Arizona last night to return to work immediately. If they want to strike they must get the sanction of two-thirds of the members of their Grievance Committee and the Grand President, he said.

The brotherhood chief said the Grand Lodge had not sanctioned or approved the Sante Fe strike and could not be held responsible in any way for any delay in moving of United States mail trains. "The responsibility rests with the individual members , and then it is doubtful that there is sufficient law even to prosecute them," he added.

Our men can quit work on mail trains as well as a freight or any other kind of train," said Mr. Lee.

"There is nothing in the laws to prevent a man from quitting work if he wants to. Of course, there are penalties provided if our men abandon trains between terminals or along the road, but they can take their trains into any terminal where crews are changed and quit the job without fear of prosecution.

"We are not worried by the Federal statutes affecting the operation of mail trains. If the men have a just grievance and find it necessary to strike, and get proper approval, they will do so.

Has Adjusted Many Grievances.

"No strikes have been authorized by me since the shopmen's strike began," he added. "I have had hundreds of complaints, but these are being adjusted. The men have been restive, and many of them would quit in sympathy with the shopmen. But I am determined not to leave the question of strike to the individual members or local committeemen. What is the use of having a constitution or by-laws if we don't live up to them.

"I am determined to see that this rule from our by-laws and constitution is fully carried out: '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 service of all members of the brotherhood employed in train or yard service on all or part of the road on which the grievance exists.' "

Mr. Lee said if it was true that the Brotherhood of Locomotive Engineers and Enginemen had issued orders to their members giving them the right to quit work at their discretion because of danger from guards or troops on duty in connection with the shopmen's strike, he would have "to disagree with them."

"I cannot approve such a policy," he added. "I believe it is up to the trainmen to proceed along the orderly course. But this action must not be construed in any way as unsympathetic to the shopmen, as we believe in their cause and are backing them to a finish."

Mr. Lee said that every effort was being made to keep the trainmen on the job. He said that complaints were numerous and that it was difficult, but hoped to see the situation adjusted satisfactorily.

On the 10th inst. Mr. Lee in denying reports that he had telegraphed general Chairmen of his organization not to strike because of alleged abuses and insults to trainmen by armed guards and defective equipment on railroads, gave the following statement to the Associated Press at Cleveland:

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 the 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.

It was pointed out that 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 service of all members of the brotherhood employed in train or yard service on all or part of the road on which the grievance exists.

According to a press dispatch from Los Angeles on Aug. 12 D. E. Crayne, General Chairman at Los Angeles of the Brotherhood of Firemen and Enginemen, said in connection with the telegram from President Lee of the Brotherhood of Railroad Trainmen, that he "could not and would not order the men under his jurisdiction to return to work." On the 13th inst. San Francisco press advices stated:

The railroad strike situation cleared somewhat in the West to-day with the moving of passengers who had been marooned on desert points at Needles, Calif., and Caliente and Las Vegas, Nev., and an announcement by the Western Pacific RR. Co. here that there was a possibility of its resuming operations in California to-night after an enforced suspension.

A demand that the chiefs of the "Big Four" brotherhoods take steps to immediately end what he denounced as the "lawless and inhuman violation of their contracts" by the train service crews of the Atchison, Topeka & Santa Fe Railway was made on the 14th inst. by A. G. Wells, Vice President of the road. In telegrams addressed to Warren S. Stone, head of the engineers; D. B. Robertson of the firemen; W. G. Lee of the trainmen and L. E. Sheppard of the conductors, Mr. Wells asked them whether they would get their men back to work, supply other men to take their places or "shall the company proceed at once to accept the only alternative left in its duty to the public and engage the services of men to fill the places of those on strike?" Mr. Wells's telegram in full is as follows:

Chicago, Aug. 14, 1922.

"Warren S. Stone, Grand Chief Engineer, Brotherhood of Locomotive Engineers, Cleveland, Ohio.

"D. B. Robertson, President, Brotherhood of Locomotive Firemen and Enginemen, Cleveland, Ohio.

"W. G. Lee, President, Brotherhood of Railroad Trainmen, Cleveland, Ohio.

"L. E. Sheppard, President, Order of Railway Conductors, Cedar Rapids, Iowa.

"I have Mr. Stone's message yesterday in answer to mine of the 12th, joint to him and Mr. Robertson, in which he refers to yours 13th, that it advises that he has instructed his Chairman to get on the ground and take charge of situation at Needles and also instruct Assistant Grand Chief Montgomery, who is now at Laramie, Wyo., to go to Needles at once, but no response from Mr. Robertson.

"I have also received advise from Mr. Sheppard that he had wired his general chairman, coast lines, to go where men are out and insist on their returning to work where reasonable guard duty is being maintained, and a very satisfactory assurance from Mr. Lee that he had advised general chairman and representatives brotherhoods, Bakerfield, Needles and other points affected, illegal or unauthorized strike would be not tolerated and that law of organization must be fully complied with before a cessation of work would have his approval and in the meantime his membership had been instructed to return to duty and perform usual and regular service.

"Since my telegram was sent to Messrs. Stone and Robertson the sympathetic and illegal strike has spread, now involving all divisions west of Albuquerque, excepting Valley, where we have notice they will go out after 10 o'clock evening of Aug. 15.

"At 7 o'clock last night our superintendent at Winslow, Arizona, was handed the following:

"Quote. Effective at 8 P. M., Aug. 13, 1922—Owing to the general unsafe conditions of equipment and improper brake inspections of trains, of which we have sufficient individual protests on file and copies sent to our general Chairman, we deem it necessary to withdraw our services from the A., T. & S. F. Railway at this point until equipment is placed in safe condition and competent men placed on inspection of trains satisfactory to the following general grievance committee of the coast lines, B. of L. F. and E., B. of L. E., O. R. C. and B. of R. T., and all men returned to work, with full seniority rights.

"(Signed)

"For Brotherhood of Locomotive Firemen and Enginemen, C. J. Willey, W. D. Wiley, George P. Sughrue.

"For Brotherhood of Locomotive Engineers, O. Oholm, N. H. Sipe, F. C. Iler.

"For Order of Railroad Conductors, E. J. Howard, C. J. Bullock, B. F. Evans.

"For Brotherhood of Railroad Trainmen, Joe Voelker, L. H. Cockrum, W. V. Stanley. Unquote."

"It will be noted that in this ultimatum no reference is made to the objection to guards, which was the main causes of complaint in the Needles environment, but a new element is introduced, that of competent men to be employed for inspection of trains, which has no more foundation, in fact, than the claim of unsafe engines.

"Your attention is called to the language of the ultimatum delivered at Winslow and above quoted. It stipulates that certain conditions must be met satisfactorily to the General Grievances Committee of the Big Four. This warrants the deduction that the committee at Winslow is acting under the direction of the General Chairman and certainly constitutes an unwarranted and sympathetic strike approved by the four organizations in flagrant violation of your constituents' obligations under the existing agreements between this company and its train and engine service employes.

"I ask you each to declare whether you will immediately order, and require compliance with your order, that they shall return to work and perform their accustomed duties, advising them that failure to comply will result in your co-operation with the company to supply men to take the places which they vacated, or shall the company proceed at once to accept the only alternative left in its duty to the public and engage the services of men to fill the places of those on strike? I desire an explicit answer on the point from you to-day."

Vice President Wells received at night the following answer to his telegram to W. G. Lee:

Cleveland, Ohio, Aug. 14, 1922.

"Your wire date. Deputy President MacKenzie left El Paso to-day for Albuquerque with instructions to go over coast lines to secure positive information conditions of employment and require enforcement of brotherhood laws. Have instructed Vice President Harvey, now at Kansas City, to enforce compliance with brotherhood laws on Santa Fe proper. Endeavoring to start Vice President Bannon from Chicago to coast lines at once.

"Have wired officers lodges at Albuquerque, Winslow, Gallup, Needles and San Bernardino along same lines as wired Duffy earlier. Instructing Vice President and local officers our lodges on the coast lines to require membership to perform usual and regular duties until authorized to quit according to constitution, and that failure to comply with brotherhood laws and working agreements means justifiable cancellation by the company of the working agreement in effect.

(Signed) W. G. LEE."

In denouncing on Aug. 13th, the action of members of the "Big Four" brotherhoods in abandoning through passenger trains at Needles and Barstow, Cal., and Seligman, Ariz., as a deliberate conspiracy, a violation of their solemn agreements with the railroad and an inhuman act, A. G. Wells, Vice President of the Atchison, Topeka & Santa Fe Railroad said:

None of the reasons given for these lawless acts is valid. The Santa Fe has asked no man to take out unsafe equipment. It has no unsafe equipment and has been and is literally meeting all requirements of the Safety Appliance act. Inspectors of the Bureau of Safety of the Interstate Commerce Commission have made examinations recently of the Santa Fe power and have given the company a clean bill of health.

The sympathetic strikers have given no specifications as to unsafe equipment or other unsafe conditions in the environment where the strike took place. For justification of their lawless and inhuman conduct at Needles and other desert places they are driven to refer to some bomb throwing a few days ago at San Bernardino, 250 miles away from Needles, where the trouble has not been of a sort to induce train service men to refuse to perform their accustomed duties, and which incidentally occurred subsequent to the calling of the strike at Needles.

After abandoning trains filled with people, including the aged and infirm and women and children in the desert, with the mercury at 120 in the shade, the Strike Committee of the Big Four in session at Needles received a committee of five representing the marooned passengers, who asked them to move the trains to help the suffers. They were told that not a damned wheel would turn until the Santa Fe removed the guards about its yar s.

In addition to the indefensible treatment of the passengers, nearly 300 carloads of perishable products belonging to farmers are standing at Needles and other points and are fast deteriorating.

This sympathetic strike on the Santa Fe is not only a conspiracy, but it is also without the least substantial justification, actual conditions considered, and is the result of the brotherhood executives that men could leave their work if they considered conditions were hazardous, leaving the men themselves to be the judges of whether they would work or not, and in effect a practical invitation to them to do what they have done. I am advised that no responsible officer of the Big Four brotherhoods has been on the ground at Needles to learn true conditions.

The Santa Fe received last week from its connections and moved over its lines the largest number of loaded freight cars in its whole history, which is absolute proof of its perfect physical condition. The sympathetic and illegal strike has been called because the Santa Fe had won against the striking employes of the shopcrafts.

The people marooned at Needles, including those whose destinations were to eastern points, have been started back toward Los Angeles on a train manned by officials, which left Needles at 8:40 this morning.

The Associated Press, Washington dispatches, on August 15, in stating that heads of the brotherhoods of railroad operating employes were declared today by Warren S. Stone, Grand Chief of the Brotherhood of Engineers, to be "endeavoring to get the Santa Fe line opened up," reported Mr. Stone as saying:

"We have told our men not to violate their contract in any way and to continue serving on trains unless the equipment is unsafe. We are trying to help out there. I believe that the walkouts are due largely to local conditions. We are having the matter investigated."

The same advices stated:

Mr. Stone said that Western fruit growers had telegraphed a long protest to the brotherhood organizations concerning the strikes on the Western roads. He also asserted a response had been sent to A. G. Wells, Vice President of the Santa Fe, in his demands for the resumption of work by trainmen, but he did not make public the telegram.

L. E. Sheppard, chief of the Order of Conductors, also sent messages to his men in the West, seeking to induce them to return.

With reference to the walkouts in the West of crafts not on national strike, brotherhood leaders said all such walkouts were under investigation by representatives of the national organizations. The conductors and trainmen, it was explained, are not free to leave employment until committee action has been taken locally by their organizations, but the engineers, firemen and switchmen are permitted under the present orders of their chiefs to leave employment individually wherever they consider their "lives in danger" by the posting of railroad guards or the operation of equipment which they consider unsafe.

The following telegram from Mr. Stone, chief of the Brotherhood of Engineers, was received on Aug. 15 by A. G. Wells, Vice-President of the Santa Fe:

In reply to your message regarding situation on Santa Fe, I have wired all divisions of the B. of L. on Santa Fe proper and Santa Fe coast lines and to engineers' Chairmen on these properties that men will be expected to perform their usual duties and take out engines that they would have taken out under normal conditions.

I have told them that unless the men return to work their places will be filled. All concerned have been advised that there is no legal strike of the transportation brotherhoods.

Grand Officer Montgomery has been unable to reach either Las Vegas or Needles, and if possible I intend to assign another officer to cover that territory. I will appreciate it if your office will keep me advised of the situation. WARREN S. STONE.

Under date of Aug. 15 a press dispatch from Nevada stated:

All passenger trains stalled on the lines of the Santa Fe Ry. by the walk-out of members of the Big Four were reported moving to-day, efforts were being made to move all freight tied up on the same line, and tension following the railroad labor troubles in the Southwest were expected to be lightened, according to dispatches from San Bernardino, Calif., announcing the end of the brotherhood strike here on the Union Pacific System.

Santa Fe officials planned to start at least one passenger train a day from Los Angeles to Chicago.

Investigation by Federal officials of the report that trains were abandoned at desert points, with resultant suffering to passengers, as a result of a conspiracy, was said to be progressing. Department of Justice agents were to begin an inquiry to-day at Needles, Calif.

Incidentally it may be noted that on the 11th inst. the marooned passengers of the Santa Fe were subjected to unwonted discomforts when the temperature registered 120. The denunciation of the train hands by the passengers is dealt with in a special dispatch to the New York "Times" Aug. 14 from Los Angeles, which we quote herewith:

Exhausted and on the verge of collapse from their enforced stay of nearly four days on the desert at Needles, 125 passengers on Santa Fe train No. 1, which had been stalled by the walk-out of the Big Four Brotherhoods, arrived here last night.

With unanimity equalled only by their bitterness, the passengers denounced what they termed the inhumanity of the railroad strikers who made the innocent traveling public the sufferers in their dispute with the Santa Fe.

"I am an old woman—too old to be made to suffer as I have on this trip because of greedy workers," Grandma Mallisa Woodon, a 95-year-old passenger taken from the train and placed in a wheel chair, stated last night.

Matron Young of the Santa Fe System assisted in carrying the elderly woman from the train. She was taken immediately to a local hotel. When she recovers sufficiently from heat prostration she will go to the home of relatives in Oakland.

J. N. Norris, 57 years old, a resident of Los Angeles, left here four days ago for the East, in search of better health. He came home worse than when he left. An ambulance met him at the station. He was too weak to walk, being carried out of the coach on a stretcher and then transferred immediately to his home, under the care of a physician. Because of his critical condition, due to the unbearable heat in Needles, a nurse was obtained in San Bernardino to accompany him on the remainder of the trip.

"It is horribly inhuman to inflict such suffering upon innocent people," declared a sister of the sick man. "He was going East for his health, and was made worse here in his own State because of selfish people. It is cruel and unjust."

"Hospitality was offered by some of the strikers," said Mrs. A. R. Vilven of Kansas City, who was delayed in Needles on her way here. "Some of the strikers opened up their homes to the passengers and invited them to take what comforts they could," Mrs. Vilven said last night. "I don't think any of the passengers accepted their hospitality for fear the train might move out and they would be left. Anyway, we preferred to sleep in the open, where it was perfectly safe and much cooler. It certainly was some experience, but still when I left home I never dreamed of experiencing such a miserable episode in California."

Temperature 130 in the Cars.

No one escaped the effects of the terrible heat. For the most part, the mercury hovered around 120 outside, but inside the cars it appeared to be stationary at 130. Sleep in the trains was virtually impossible. Most of the passengers attempted to catch a wink of sleep on the lawn of a park near the railway station.

A committee composed of the Rev. J. Early, M. A. McDonald, George Whitney, E. Artberg of Stockholm, Sweden, and C. J. Wolentarfky of Cincinnati, who was Chairman, waited on J. A. Christie, Superintendent of the Arizona Division of the Santa Fe, Saturday, and appealed for relief for the stalled passengers. Mr. Christie replied that the men who had walked out would do nothing to aid in remedying the situation.

Finally, a train with two engines was made up and J. A. Puilar, master mechanic, of Los Angeles, with headquarters in San Bernardino, volunteered to act as engineer. George Anderson, railroad foreman of engineers at San Bernardino, volunteered to handle the throttle on the second engine. "Shorty" Underwood, an Arizona Division conductor, joined these two for the trip from Needles to Bagdad, a water tank station on the desert. A guard, armed with a Winchester rifle, stood at the rear of the train. Assistant General Manager J. H. Hitchcock of the Santa Fe coast lines, who went to Needles by automobile on Saturday, accompanied the train as far as Bagdad.

Other passengers who suffered were Mr. and Mrs. L. S. Heine, Cincinnati, Ohio, en route to Oakland with their three little daughters, and Mrs. Herring, age 75, Mrs. Heine's mother. These six drove by automobile from Ashfork, Ariz., to Bagdad, catching the train there. At Needles the three girls were taken ill, but had partly recovered upon their arrival here.

Mr. McDonnell, a member of the committee who sought relief of Superintendent Christie, and a committee of the Big Four Brotherhoods, upon arrival said: "The railroad officials treated us all right, and did all in their power to relieve the suffering from the heat, and finally secured a relief train, for which we thanked Mr. Christie most sincerely. The striking railroad men treated us as outcasts. They answered our requests to remove the trains and relieve suffering with the reply: 'Go to hell.'"

Mr. McDonnell said the attitude of the Big Four men was such that they would not even listen to the appeals of the marooned passengers.

Jack Ryan of Los Angeles, who, though on his way to New York, returned to this city, declared: "I am thoroughly disgusted with the unions and men who are responsible for our inexcusable detention. The sanitary conditions at Needles were greatly taxed."

RAILWAY EXECUTIVES' ACCEPTANCE OF PRESIDENT HARDING'S PROPOSAL FOR SUBMISSION OF SENIORITY QUESTION TO RAILROAD LABOR BOARD.

While the railway executives at their conference in this city last Friday (Aug. 11) "with practical unanimity responded favorably to the President's call that the seniority question be left to the United States Railroad Labor Board," the shopmen unanimously declined President Harding's invitation to return to work and leave to the Labor Board the questions of seniority. The railway executives presented their conclusions to President Harding on the 12th inst., but announcement as to their stand was not made public until the 13th inst. Two reports resulted from last Friday's meeting of the railway executives; the majority report in agreeing that the decision on the question of seniority be left with the Labor Board further agreed that "all former employees who have not been guilty or proven violence . . . shall be assigned to their former positions where vacancies exist," and that "where the positions they formerly held have been filled other employment of the same class will be found for such employees as have committed no acts of proven violence." The minority report, while agreeing to the submission of the seniority issue to the Labor Board, declared only for the re-employment of former employees not guilty of violence where vacancies exist. The following is the statement issued on Aug. 13 by Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, regarding the majority and minority conclusions:

At the meeting of the railroads in New York on Friday, Aug. 11 1922, they with practical unanimity responded favorably to the President's call that the seniority question be left to the United States Railroad Labor Board.

Approximately three-quarters of the mileage responded favorably to his call that all striking shop craftsmen be re-employed, and the balance that all such strikers be re-employed as far as practicable.

The resolutions acted on by the meeting have been submitted to the President.

The following resolutions were adopted by roads having a mileage of 151,824 miles:

"The telegram of the President, dated Aug. 7 1922, having been considered, and in response to his call to the carriers and the striking workmen, the following resolutions were adopted:

"*Resolved*, That the proposal of the President to the striking workmen to return to work, and to the carriers to assign them to work, leaving the disputed question of seniority to the Labor Board under the provisions of the Transportation Act for decision, be accepted, understanding as we do that such acceptance involves no surrender of the principles with respect to seniority adopted by the carriers on Aug. 1 1922, but recognizes that the proposal of the President invokes the jurisdiction of the Labor Board under the Transportation Act to pass upon the relative seniority of those loyal employees who have remained at work and those new employees who have since accepted service (the rights of both of which classes to seniority we feel bound in justice to defend before the Labor Board) with the strikers who may re-enter the service under the proposal of the President. Therefore, be it further

"*Resolved*; (a) All former employees who have not been guilty of proven violence against the employees or property of the railroad shall be assigned to their former positions where vacancies exist.

"(b) Where the positions they formerly held have been filled, other employment of the same class will be found for such employees as have committed no acts of proven violence against the employees or the property of the railroad.

"(c) If, after these men have been assigned, questions of seniority arise with them which cannot be settled locally, they will be referred to the United States Railroad Labor Board for review. Further

"*Resolved*, That the strike is to be called off, with the understanding and agreement by all parties that no intimidation nor oppression shall be practiced or permitted as against any of the employees who have remained or have taken service, or against those who may return to service under the proposal of the President."

The following minority report was supported by roads having a mileage of 57,222 miles:

"*Resolved*, That the Chairman be authorized to reply to the President's telegram of August 7 that the railroads represented at this meeting are willing that:

"(a) All former employees who have not been guilty of violence against the employees or the property of the railroads shall be assigned to their former positions where vacancies exist.

"(b) If after these men have been assigned, questions of their seniority arise which cannot be settled locally, they shall be referred to the United States Railroad Labor Board for review.

"(c) In agreeing to submit questions of seniority as provided above to the United States Railroad Labor Board for review, it is understood that neither the railroads nor the employees shall be deprived of the right of review by the courts of such decisions if they affect agreements in existence between any railroad and its employees."

On Aug. 14 the New York "Times" said:

The principal and larger roads that voted for the minority report in favor of limited acceptance were the Atlantic Coast Line, the Delaware & Hudson, the Central of New Jersey, the Lackawanna, the Lehigh Valley, Louisville & Nashville, the Missouri Kansas & Texas, the Missouri Pacific, the Pennsylvania, the Nashville Chattanooga & St. Louis, the Pere Marquette, the Richmond Fredericksburg & Potomac, the Texas & Pacific and the Wabash. There were a number of smaller roads in the list.

The larger roads voting in favor of full acceptance of the President's proposal were the Santa Fe, Baltimore & Ohio, Chesapeake & Ohio, Chicago & North Western, Burlington, Chicago Milwaukee & St. Paul, Rock Island, Erie, Grand Trunk, Great Northern, Illinois Central, New York Central, Norfolk & Western, Northern Pacific, Philadelphia & Reading, Frisco system, Southern Pacific and Union Pacific. There were a number of smaller roads also lining up with this position.

While it was stated in Associated Press dispatches from Washington Aug. 14 that the railway executives indicated through an authorized spokesman that they expected the Government would not attempt further compromise in the situation, the union leaders declared that mediation and compromise efforts would still be continued with officials of the four brotherhoods of train service men acting as a committee to go between the striking shop craft representatives on the one hand and the Government or the railroads on the other. Elsewhere we refer to the request made by the union leaders for a conference anew with the railroad executives, and we also give in another item the reply of the shopmen to President Harding. In a Washington dispatch Aug. 12 the New York "Times" had the following to say regarding last Friday's conference of the railway executives:

Something about what happened at the railway executives' meeting in New York on Friday was revealed to-day when the committee of executives met President Harding this afternoon.

Among other things the fact came out that the vote of the executives in New York was 195 to 71 in favor of unconditional acceptance of his proposal of Aug. 7 for settlement of the strike.

This resulted in the preparation of two reports which were handed today to the President on behalf of the executives. Five members of the Executive Committee joined in supporting the majority report, which was handed to President Harding by Howard Elliott, Chairman of the Northern Pacific Railroad Company.

The minority report, on behalf of those who voted against acceptance of the President's call to take the strikers back to work, was signed by two members of the committee and was presented by W. W. Atterbury, Vice-President of the Pennsylvania Railroad.

The President was told on behalf of the 195 who favored acceptance of his proposal that the heads of all the roads represented were willing to give employment to the returning strikers on their roads, and stood ready to have the seniority question handled by the Railway Labor Board.

On the other hand, the President was informed that the minority, while unwilling to furnish employment for all the strikers who had quit on their roads, would give employment only to the extent that men are needed. They did not feel that they could take back all who had struck on their roads, because there were not positions enough for them.

Practically all Western roads, including the Union Pacific, Southern Pacific, Great Northern, Chicago & North Western, Chicago Milwaukee & St. Paul, voted for acceptance of the President's proposal. The Southern Railway indicated that it would act in accord with the majority report although that road was not a member of the executives' conference. The B. & O. system likewise threw its strength in favor of the majority.

The roads represented among the 71 in the negative included the New England lines, Pennsylvania, the Lehigh Valley, Delaware & Hudson and Central of New Jersey. The Missouri Pacific was the only Western line voting with the negatives.

Information furnished the correspondent of the New York "Times" is that the members of the committee representing those who approved the President's proposal unconditionally were, besides Mr. Elliott, President Smith of the New York Central, President Krutschnitt of the Southern Pacific, President Holden of the Burlington, and President Markham of the Illinois Central.

There is no foundation, according to a statement made to-night, for the report that the minority after being out-voted agreed to abide by the action of the majority. The fact is that the vote could not bind the railway presidents as a body.

But the meaning of the vote is explained as being that all the roads represented by the majority vote were ready to give employment for returning strikers on their roads, regardless of whether they had places for them, while the roads represented by the minority did not feel that they should discharge men to make way for returning strikers, or bear the extra expense of giving positions to strikers beyond the extent to which work could be found for them.

It was stated that those who represented the majority, provided the settlement was reached, would be able to give positions to about two-thirds of the strikers that return, and that roads voting in the minority would find places for part of the other third of those who walked out.

Incidentally it may be recorded that L. F. Loree, President of the Delaware & Hudson RR., stated last week prior to the conference on the 11th inst., that "the men with whom I have discussed the President's latest proposal feel the same regarding it as I do, that is, that it demands a complete surrender of the position of the railroad presidents as stated at the last meeting." Mr. Loree was further reported as saying "the outcome of the meeting will depend on whether or not these executives have the courage to maintain the stand they took at the previous meeting."

SHOPMEN'S DECLINATION OF PRESIDENT HARDING'S PROPOSAL TO SUBMIT SENIORITY ISSUE TO RAILROAD LABOR BOARD.

Coincident with the issuance of the reply of the striking shopmen, in which they "unanimously declined" to accept President Harding's proposal of the 7th inst. (indicated in our issue of last week, page 719) that the striking railroad employees return to work and leave to the Railroad Labor Board the seniority question, it was made known that the leaders of the "Big Four" brotherhoods had requested that the railway executives agree to a conference for a settlement of the strike issues. This conference, held on Thursday, is dealt with in another item. The overtures to the railway executives by the brotherhood leaders came after President Harding had on Aug. 14 declined the petition of representatives of the striking unions to use his influence to again bring together the representatives of the carriers and the unions. The reply of the shopmen rejecting President Harding's proposal was made public on the 15th inst. by Bert M. Jewell, President of the Railway Employees Division of the American Federation of Labor. Its issuance had been preceded by conferences in Washington last week between representatievs of the striking shop crafts and heads of the brotherhoods and other railroad labor organizations, besides the conferences last Saturday and subsequent days which leaders of the railroad labor organizations had with President Harding. In declining to submit the seniority issue to the Railroad Labor Board the shopmen declare that "seniority was not and is not now an issue or a dispute in this strike." They contend that the authors of the Transportation Act have "stated that there is no penalty in the Transportation Act against employees who strike when an injustice is done through a decision of the Railroad Labor Board." President Harding's proposal of the 7th inst. is declared by the shopmen "impracticable and would create a chaotic condition because of the undetermined seniority status of the employees." The reply in full follows:

RAILWAY EMPLOYEES' DEPARTMENT OF THE AMERICAN FEDERATION OF LABOR.

The President, the White House, Washington, D. C. Aug. 11 1922.

My Dear Mr. President:—We are in receipt of your telegram of August 7, referring to your message to us of July 31, and our reply of August 2.

In your telegram of Aug. 7 you request that striking railroad employees return to work and leave to the decision of the Railroad Labor Board, after they have returned to work, the question of seniority as covered in the third paragraph of your telegram of July 31.

This request has been fully considered by the Executive Council of the Railway Employees' Department, who represent the railway employees effected, and you are hereby advised that the proposal contained in your telegram of Aug. 7 has been unanimously declined for, among others, the following reasons:

1. On July 31 you submitted to the representatives of the railway employees in question and to the railway managers "the terms of agreement upon which the railway managers and United Shopcraft workers are to unite preliminary to calling off the existing strike."

Your terms of agreement above referred to were accepted by the representatives of the employees. On the seniority question your terms of agreement were, all employees now on strike to be returned to work to their former positions with seniority and other rights unimpaired. The representatives of the carriers and the representatives of the organizations, especially agree that there will be no discrimination by either party against the employees who did or did not strike. This clearly provides that the seniority question was to be settled before the employees returned to work. Your proposal of Aug. 7 is that it be agreed to, or rather disposed of, only after they have returned to work.

This strike cannot be, and no other railroad strike has been, settled until it was agreed that all employees on strike are to be returned to work and to their former positions with seniority and other rights unimpaired.

2. Seniority was not, and is not now, by right, an issue or a dispute in this strike. The authors of the Transportation act have, on many occasions, stated that there is no penalty in the Transportation act against employees who strike when an injustice is done through a decision of the Railroad Labor Board. Admittedly, they have the right to strike and, therefore, they do not forfeit their standing as railroad employees because they strike. Any other construction of the law would read into the Transportation act a penalty which is not contained therein.

3. On Aug. 2 we acquiesced in the terms of agreement which you declared to be just, fair and reasonable, and we are willing now, in the interest of all concerned, to settle the strike in accordance with the terms of that agreement. We are, of course, unable to understand why, after we had accepted your own terms of agreement, you should now request us to accept a proposal which is directly in conflict with your former proposed agreement.

4. Your latest proposal is impracticable and would create a chaotic condition because of the undetermined seniority status of the employees.

Railroad employees are ever mindful of the public interest. They have accepted your own terms of agreement, which called for no sacrifice on the part of the railroad executives, but which did require that the employees make a concession of practically every issue which brought about the strike. We have repeatedly called attention to the fact that the campaign against the organized railroad employees was a part of the general open shop drive, and, if press statements are correct, the managers of some of the railroads the last few days have frankly admitted that they do not desire at this time to settle the strike, but hope to be permitted to continue their efforts to disintegrate the organizations of railroad employees.

Sincerely and cordially yours,

WILLIAM H. JOHNSON,
International President, International Association of Machinists;

J. A. FRANKLIN,
International President, International Brotherhood of Boilermakers, Iron Shipbuilders and Helpers;

JAMES W. KLINE,
General President, International Brotherhood of Blacksmiths, Drop Forgers and Helpers;

J. J. HYNES,
International President, Amalgamated Sheet Metal Workers' International Alliance;

JAMES P. NOONAN,
International President, International Brotherhood of Electrical Workers;

MARTIN F. RYAN,
General President, Brotherhood of Railway Carmen of America;

TIMOTHY HEALY,
President, International Brotherhood of Stationary Firemen and Oilers;

B. M. JEWELL,
President, Railway Employees' Department.

The above reply was accompanied by a statement by Mr. Jewell saying:

The Association of Railway Executives have again, in their letter of Aug. 11, declined to accept the President's proposition of Aug. 7. They have not even agreed to permit all employees now on strike to return to work.

The railroad managements apparently intend to be the court, judge and jury for the trial and conviction of those employees whom they do not intend shall return to work.

On the 8th inst., in reporting Mr. Jewell as stating that the shopmen would go back if the Government took over all the roads, a Washington dispatch to the New York "Tribune" said:

Even seizure by the Government of the railroads which form the distributing system for the coal fields, which President Harding is said to contemplate if his attempts to settle the rail strike fail, will not bring a break in the shopmen's walk-out on these roads, Bert M. Jewell, leader of the strike, said to-night.

"If the Government should take over all the roads and offer all the men their old jobs, we would agree to end the strike," he said. The union, he declared, could not afford to break down its own strike by agreeing to a resumption of work by scattered groups of employees on individual roads. The pursuit of such a course by the Government would give it the role of "strike breaker," he said.

On the 9th inst. a telegram had been sent to Mr. Jewell by David Williams, Secretary of the Central Strike Committee in New York, endorsing the stand of Mr. Jewell "in refusing to accept the compromise proposition of President Harding." This telegram read:

Aug. 9 1922.

B. M. Jewell, care William H. Johnson, Machinists' Building, Washington, D. C.:

In behalf of thousands of striking railway shopmen in the New York district we endorse your stand in refusing to accept the compromise proposition of President Harding. Located in a district directly exposed to the poison gas as represented by the lying propaganda of the railway executives, our members have stood the attack without faltering and the morale of the strikers is perfect.

These men have witnessed our so-called American railway executives hire cheap Chinese, Hindu and negro labor to try to break the strike, and under no circumstances will these former soldiers agree to allow this conglomeration of unskilled foreign workmen to be considered as the favored employees of the railroads in order to gratify the autocratic desire of the American railway kaisers for a condition of industrial slavery for railway employees.

Let us assure you again we want no compromise, and urge that the fight be fought to a finish right now on its merits, and the present Administration in control of our Government be forced to show whether it stands for real Americanism or the brand of Americanism represented by a few hard-boiled railroad officials who would wreck our entire country in their lust for power.

DAVID WILLIAMS,
Secretary for New York District Committee.

At the same time Mr. Williams issued a statement saying:

"The committee has been flooded with protests from strikers on all roads in this district against any acceptance of the President's latest proposal for a settlement. The men won't stand for a settlement that does not guarantee their seniority. They know the future of their organization depends on this point.

"The President's first proposal protected the men on seniority. The unions accepted it, but the executives turned it down.

"The latest proposal puts this issue up to the Labor Board. But the board ruled against the men on this very point after the strike was called, and cannot be expected now to reverse itself. The men can't see why they should be penalized because the executives set themselves against the Government in rejecting the first proposal.

"Even if we wanted to, we couldn't drive the men back to the shops on any such terms. The men are full of fight. The last two days has convinced us of that."

That there is much concern among the strikers over reports that Congress may be asked by the President to invest the Railroad Labor Board with mandatory powers, was disclosed by John J. Dowd, Chairman of the Central Strike Committee. He said:

"Our position is stronger today than it has been at any time since the strike began. The railroad executives are sitting on a volcano. The walkout of the train crews such as occurred on the Elgin, Joliet & Eastern might happen day on several roads entering New York.

"Both strike guards and defective equipment might precipitate a strike. State militia are not used in this district. So-called private police and United States marshals are on guard around local railroad property. But a large number of these men . . . have already given train crews considerable trouble in this district.

"The walkout of so-called maintenance of way men on the Jersey Central at Ashley was not a strike of roadway men, but firemen and oilers, who happened to be members of the Maintenance of Way Union. These men clean, fire and oil the engines between runs. Their absence will seriously cripple service at this point.

"Talk of legislation at Washington which will limit the right to strike or turn the Labor Board into a compulsory arbitration board is causing a great deal of comment among strikers in this district. The men are absolutely opposed to any such un-American denial of freedom. The only action by Congress looked upon with favor by railroad workers would be a bill empowering the President to take over the railroads and settle the dispute along the lines of his original proposal."

On the 11th inst. following meeting in Washington on that day of the heads of the railroad labor organizations the statement was made by Martin F. Ryan, head of the Carmen's Brotherhood, which among the striking organizations numbers, it is said, the most men, "Now that it's come down to a question of seniority retention it isn't the shopmen's fight. It's the fight of every labor organization in the railroad service." The only brotherhood chief official missing from the gathering was W. G. Lee, of the trainmen. His place was taken by W. N. Doak, a vice-president of the order.

On the 11th inst., Warren S. Stone, head of the Brotherhood of Locomotive Engineers, in stating that the drafting of the shopmen's reply would be left to Mr. Jewell and his associates, was also reported in a Washington dispatch to the New York "Times" as stating:

"The situation is growing worse. Our men cannot be expected to put up with guns placed against their stomachs by armed guards in the railroad yards. Three engineers already have been killed by guards. The condition of equipment is serious. At least 50% of the locomotives now in use are being operated in violation of safety laws.

"We have had no policy of intervening in this strike. Nor have we had any policy of trying to help the shopmen win this strike by joining it. We are only seeking to protect ourselves, but unless there is an improvement in conditions, the numbers of those quitting will increase. Thousands of our men who are now working would have come out long ago if our officers had not restrained them. These men are now reaching the limit of their endurance, and unless conditions grow better it will be impossible for anybody to restrain them from coming out for good.

"It should be remembered that an engineer is a man who has worked up to his position through long years of effort. It means everything to him to hold that position and not risk it through any hasty action. Therefore, when an engineer says he is going to quit, it means that something very big is pushing him."

In addition to Messrs. Jewell and Stone, those attending the Washington meeting on the 11th inst., were, according to the New York "Times":

D. B. Robertson, President, Brotherhood of Locomotive Firemen and Enginemen; L. E. Sheppard, President, Order of Railway Conductors; J. W. Kline, President, Brotherhood of Blacksmiths; W. H. Johnston, President, Association of Machinists; J. A. Franklin, President, Brotherhood of Boilermakers; James Burns, Vice-President, Sheet Metal Workers' Alliance; James J. Noonan, President, Brotherhood of Electrical Workers; Martin F. Ryan, President, Brotherhood of Railway Carmen; T. C. Cashen, President, Switchmen's Union; E. H. Fitzgerald, President, Brotherhood of Railway and Steamship Clerks; E. J. Manion, President, Order of Railroad Telegraphers; E. F. Grable, President, Maintenance of Way Employees; D. W. Helt, President, Brotherhood of Railroad Signalmen; Timothy Healy, President, Brotherhood of Stationary Firemen and Oilers; and W. N. Doak, Vice-President, Brotherhood of Trainmen.

NEW YORK CONFERENCE OF BROTHERHOOD HEADS AND RAILROAD EXECUTIVES.

Following the failure of the Washington conferences early in the week to effect a settlement of the differences of the striking shopmen and the carriers, discussions toward an adjustment of the disputed issues have since taken place in New York. The proposals for the taking up anew of the conferences came, it is understood, from the leaders of the "Big Four" brotherhoods, whose request therefor to the executives came after the rejection by the striking shopmen of President Harding's proposal to submit the seniority issue to the U. S. Railroad Labor Board, and the President's subsequent declination of the petition of the railroad labor organization heads that he bring about a new conference with the railroad executives. On the 15th inst., in its reference to the proposed intention of President Harding to lay before Congress the railroad strike situation, the New York "Times" in a Washington dispatch also alluded to the further conference sought by the union heads, saying:

Following an announcement at the White House to-day that President Harding within the next forty-eight hours would lay the railway strike situation before Congress and the country, the Administration began an effort obviously designated to permit Government operation of the railroads which are unable to operate efficiently on account of strike conditions.

At the instance of Government officials acting for the President, railroad executives are to consider the advisability of consenting to a proposal that such railroads as are unable to operate effectively shall be managed under Government receiverships, which means that they would have the full protection of the Federal authorities. Full protection is to be promised also to roads remaining under private control.

Practically coincident with these developments, announcement was made by Warren S. Stone, Grand Chief of the Brotherhood of Locomotive Engineers, one of the peace intermediaries of the non-striking organizations, that the strike leaders and representatives of the non-striking brotherhoods had asked T. De Witt Cuyler, Chairman of the Association of Railway Executives, for another conference between the members of the association and the representatives of railway workers. Mr. Stone expressed the opinion that Mr. Cuyler would accept, and later it was announced that Mr. Cuyler had accepted for his associates. The conference will be held in New York on Thursday afternoon.

Unions submit a Proposal.

Acceptance of the invitation to renew conferences between the railway executives and the strike leaders and the fraternal advisers was dependent upon the latter submitting some definite proposal for discussion. Mr. Stone had been assured that if this definite proposal was forthcoming from the representatives of the strikers the invitation would be accepted. In that knowledge, the strike leaders decided to propose that the troublesome seniority question, which produced the deadlock between the executives and the railway unions, be adjusted along the following lines:

1.—Men on strike shall be reinstated and shall take position with regard to seniority rights immediately after employees who remained loyal to the railroads.

2.—New men, employed to take the places of strikers, shall take position as to seniority rights immediately after the reinstated strikers.

Whether this proposal will be acceptable to the railway executives cannot be indicated with any accuracy until after the executives have had an opportunity of discussing it thoroughly.

The conferences in New York, which began on Thursday, adjourned yesterday (Aug. 18) until the coming week. Two announcements regarding the conference were issued by T. De Witt Cuyler, Chairman of the Association of Railway Executives; the first on the 17th inst. said:

A conference was held this afternoon between a committee of the carriers and the heads of the five train service organiaztions, who wished it to be distinctly understood that they appeared as mediators of their own motion. A discussion of the present railroad situation, so far as it relates to the shopcraft strike took place. The questions involved were discussed with the earnest desire to arrive at a solution of the problem, if possible. No definite conclusion was arrived at, and the conference was adjourned until to-morrow morning.

The following is yesterday's (Aug. 18) statement of Mr. Cuyler:

The conferences between the leaders of the five train service oragnizations, acting as mediators, and a committee of railway executives, have been adjourned until some day next week not yet designated. Prior to further conferences the committee of railway executives will consider further the suggestions made and consult with their associates. The discussions which have taken place have been marked by commendable public spirit and frankness on both sides, and this recess is taken without any diminution of this attitude.

RESOLUTION OF MAINTENANCE OF WAY MEN IN NEW YORK FOR WALKOUT ON ERIE AND PENNSYLVANIA.

At a meeting of the New York District Council of Maintenance of way employees, a resolution was adopted demanding the issuance by E. F. Grable, President of the Maintenance of Way Employees, of a strike order on the Pennsylvania and Erie railroads. The following is the resolution:

Whereas, In the present labor crisis, various railroads throughout the Eastern section of the country have arbitrarily refused to abide by the understanding, arrived at between our Grand President E. F. Grable, the United States Railroad Labor Board, and railway executives, or have ignored the same, and

Whereas, In particular the Pennsylvania and Erie Railroads, have made themselves conspicuous by this arbitrary attitude in ignoring any and all requests made to comply with the laws of the land, i. e., the decision of the board, therefore, be it

Resolved, That this New York District Council composed of representatives of maintenance of way men on all railroads entering New York, the tidewaters, go on record as demanding that all employees under our jurisdiction on any railroad that refuses to comply with the decisions of the board, or the understanding arrived at with our Grand President Grable, be immediately called on strike and remain thus until all grievances of all employees now on strike or that may hereafter be called out in the same conflict are returned to their present and former positions, with seniority and all other rights unimpaired and be it further.

Resolved, That without further request of negotiations or compromise the Erie and Pennsylvania employees be called out, with the understanding above stated, and that a copy of this resolution be sent to Grand President Grable, a copy spread upon the minutes and a copy given to the daily press.

The resolution was signed by five members of the District Council—Leslie Miller, T. J. Cremins, T. Kenison, A. Haas and T. J. Endean.

In its issue of Aug. 14 the New York "Tribune" said:

F. D. Underwood, President of the Erie, denied that his road had refused to confer with their employees, either before or after the strike. He added, however, that the Erie does not desire to confer with union officials who are not employed by the company.

"If President Grable issues a strike order our men will not go out," was his confident prediction.

Union officers say that the total number of maintenance of way workers in the New York district total 75,000.

On July 4 an agreement was reached between the union and the roads for joint conferences on a revision of wages and working conditions. In case of failure to agree such cases were to be taken before the United States Railroad Labor Board, and pending negotiations strike orders were to be withheld. This action on the part of President Grable averted a nationwide strike on Independence Day.

The maintenance of way men here say that the Erie and the Pennsylvania systems have failed to observe this agreement and that the only means left for them is to strike. They want to go out to-day.

It is stated that the maintenance of way men on the two roads number about 20,000.

COUNCIL OF CHURCHES UPHOLDS THE STRIKERS

[From the New York "Times" of Aug. 16.]

The course taken by the leaders of the railroad shop crafts strike apparently is upheld in a formal statement made public yesterday by the Federal Council of Churches of Christ in America, an organization which describes itself as "officially representing most of the Protestant denominations in the United States." The statement was sent out by the Research Department of the Commission on the Church and Social Service of the Federation, with headquarters at 105 East 22d St. It is one of the first statements on an industrial controversy to be made by a confederation of churches since the Interchurch World Movement issued its report in 1920, attacking the United States Steel Corporation and other large steel companies and criticizing the press and the church generally in connection with the steel strike of 1919.

"To accept the President's proposal and arbitrate seniority," says the statement, "would be virtually to arbitrate the right to strike, which has at no time hitherto been called in question under the law. Seniority carries with it so much in the way of security of tenure and other privileges connected with working rules that the structure of the railroad unions is in large measure dependent on it.

"The older and more powerful railroad brotherhoods are giving their moral support to the strike in the belief that if the shop crafts should be beaten every organization would in due course meet the same fate. Regardless of their motives, the policy of the companies has been such as to reinforce these apprehensions.

"The arming of undisciplined men, who are too ready to assert their authority and to use their guns, is a further source of bitterness and danger. The menace of the situation has caused a storm of protest from train service men and is undoubtedly responsible for many temporary withdrawals from service.

"There has been a disposition on the part of many of the executives and the press to insist that the issue be determined on the basis of promises of permanent employment given to the new men.

"The shopmen take quite a different view of the matter. They regard these promises simply as a part of the tactics of the contest, and as inevitably conditioned, in the mind of every one, on a victory for the executives."

N. Y. STATE FARM BUREAU FEDERATION PETITIONS PRESIDENT HARDING FOR ACTION BY CONGRESS TO END COAL AND RAIL STRIKES.

A telegram was sent to President Harding on Aug. 14 by the New York State Farm Bureau Federation, through its President, S. L. Strivings, which, in taking cognizance of the effect of the rail and coal strikes, declares that if there is no efficient law to end these interruptions to business "Congress should consider the enactment of necessary legislation. The telegram follows:

Warren G. Harding, President—The general welfare is paramount. Mining and transportation are vital to the general welfare. The New York State Farm Bureau federation believes those engaged in these occupations should submit to such government regulation and control as will secure their continuance and operation on terms comparable with other business. And if there is no efficient law to this end we believe congress should consider the enactment of necessary legislation. The farmers challenge all good citizens to join them in economical production and in obedience to law.

(Signed), S. L. STRIVINGS.

N. Y. TRUST CO. SEES PUBLIC AS VICTIM OF ANY SETTLEMENT IN COAL STRIKE.

Commenting on the coal strike settlement, the "Index," issued on Aug. 16 by the New York Trust Co., says:

"That the public—the consumers—will be the victims of any settlement that is arrived at is inevitable. The best that can be expected is that the workers will go back to the mines on the basis of the inflated scale of wages paid prior to April 1, and that then—and before another strike becomes menacing—some means will be found for the fixing of a wage scale and working conditions fair alike to the worker, to the operators and to those who consume coal.

"If this happens, it may as well be admitted that the miners have succeeded in their purpose, as the President of the United Mine Workers stated it at the beginning of the strike, 'to exert their full economic strength'—meaning, in plain English, that they have compelled 106,000,000 people to surrender to 600,000 miners who decided that they alone should be immune from the influences which have brought about wage reductions in every other basic industry.

"If only a makeshift and emergency settlement is arrived at now, with no provision for avoiding another strike within the coming year, the public will have paid heavily and received nothing in return except an immediate supply of coal at an exorbitant price. It is scarcely believable with the lessons of the present strike so clearly before them, that nothing effective will be done to avoid the next coal strike."

INTERSTATE COMMERCE COMMISSION ADVICES TO PRESIDENT HARDING ON DETERIORATION OF RAIL EQUIPMENT—PRESIDENT'S REPLY.

Advices to President Harding, in which it is stated that the Interstate Commerce Commission has observed with concern the progressive deterioration of motive power upon certain of the important carriers of the country since July 1 1922, were conveyed by Chairman McChord of the Commission this week, the letter and President Harding's answer being made public on Aug. 15. On that day, it is stated, a conference on the condition of railroad rolling stock was held at the White House between President Harding, Secretary of Commerce Hoover, Chairman McChord and Commissioner Cox of the Interstate Commerce Commission. President Harding, in replying to Chairman McChord, declared for insistence upon "the full enforcement of the law," stating that in his judgment "it is better to have the service diminished rather than attempt the movement of trains on which safety is not assured." The following is Chairman McChord's letter to the President:

Dear Mr. President—In the administration and enforcement of the Locomotive Inspection and Related Safety Appliances Acts of Congress, the Commission has observed with concern the progressive deterioration of motive power upon certain of the important carriers of the country since July 1, 1922, and during the present strike.

The effect of deferred repairs is cumulative and becomes increasingly felt as time goes on. The acts which we are called upon to administer leave little discretion with the Commission as to enforcement when violations come to light. In the continuance of our enforcement of the law we are taking steps and will be compelled to continue to proceed in a manner which must bring about serious withdrawals of motive power from service.

Certain violations of the acts we report to the Attorney General for appropriate legal action. With a continuance of existing conditions these will be increasingly frequent.

Knowing your interest in the matter, we felt you should be advised of the facts.

Faithfully yours,
C. C. McCHORD, *Chairman*.

The reply of President Harding follows:

My dear Chairman McChord—I have yours of even date, in which you call to my attention the progressive deterioration of motive power upon some of the important railroad lines of the country as the outgrowth of the prevailing strike. This growing menace to maintained transportation has been called to my attention unofficially in various ways.

Under all the circumstances, I know of nothing to be done except to insist upon the full enforcement of the law. It is a very natural thing under circumstances which exist at the present moment to waive the exactions in behalf of safety in seeking to maintain transportation. In my judgment it is better to have the service diminished rather than attempt the movement of trains on which safety is not assured so far as compliance with the law may provide it.

I trust that your inspection forces will exert themselves to the utmost in order to be able to pass upon safe equipment, because the official sanction of the Government will remove all questions of dispute.

Very truly yours,
WARREN G. HARDING.

SENATE RESOLUTION CALLING UPON INTERSTATE COMMERCE COMMISSION TO REPORT ON QUESTION OF RAILROAD EQUIPMENT.

The U. S. Senate on Aug. 7 adopted a resolution calling upon the Interstate Commerce Commission to report to the Senate as to whether the carriers of the United States are complying with the law in equipping their locomotives with safe and suitable boilers, etc. The resolution sponsored by

Senator King, of Utah, was prompted, it is stated, by representations concerning railroad equipment. The following is the resolution as adopted by the Senate:

"*Resolved*, That the Inter-State Commerce Commission is hereby required and directed to report to the Senate whether or not the provisions of the Act entitled "An Act to promote the safety of employees and travelers upon railroads by compelling common carriers engaged in inter-State commerce to equip their locomotives with safe and suitable boilers and appurtenances thereto," approved February 17 1911, and the amendment to said Act approved March 4 1915, is being violated; and if so, to report the extent of such violation and to report specifically whether inspection of locomotive boilers is presently being made in all Federal locomotive boiler inspection districts and upon the roads oll common carriers engaged in inter-State commerce required by said Act.

FIRST & REF. MTGE. BONDS OF LOUISVILLE & NASHVILLE RAILROAD NOT A LEGAL INVESTMENT FOR CONNECTICUT SAVINGS BANKS.

In our issue of Aug. 5, under "General Investment News," we reported that in an opinion issued by Frank E. Healy, Attorney-General of the State of Connecticut, the First and Refunding mortgage bonds of the Louisville & Nashville Railroad are barred as a legal investment f r Connecticut savings banks. We are now in receipt of the text of his opinion, as follows:

Hartford, Aug. 2 1922.

Mr. William P. Landon, Bank Commissioner's Department, Hartford, Conn.

Dear Sir;—I received from you the following letter:

"Your opinion is requested as to whether or not the First and Refunding Mortgage bonds of the Louisville & Nashville RR. are a legal investment for Connecticut savings banks. That the mortgage complies with the law in all respects but one is assumed. In the opinion of the writer, it does not comply with Section 16 of the Connecticut law (Section 3972, General Statutes), as it authorizes 'a total issue of bonds which with all outstanding prior debts, &c., exceeds three times the capital stock outstanding.'

"The amount of 'prior debt' is the subject of controversy. The mortgage defines what the company considers for their own purposes as 'prior debt' in Section 1 of Article 1 of the mortgage (page 58), which amount, $176,260,000, is stated in Section 3 of Article 3. In addition to such bonds reserved, the mortgage authorizes $39,739,500, making a total authorized bond issue of $216,000,000, which is three times the capital stock of the company outstanding at the present time."

The sole question to be determined in relation to these bonds is whether under existing law this particular bond issue is a legal investment for savings banks in this State. The Bank Department claim that "prior debt" as used in the statute means pre-existing in point of time. The attorneys for the petitioners claim that the words "prior debt" as used in this statute should be given the generally accepted meaning of these words as used in the financial world, namely "superior."

I have carefully considered the able brief submitted on behalf of the petitioners that these bonds be admitted as legal investments for savings banks in this State, but I am unable to agree with the interpretation they place on the language of the statute. The history of this legislation is common knowledge. It was the practice of this State for a number of years to admit railroad bonds as legal investments for savings banks by special legislation. In 1913 this policy was changed by establishing certain requirements as the basis for admitting bonds of this character as legal investments. The reason for this legislation is to protect the money of the depositors in savings banks. Savings banks do not exist in this State for the purpose of making money, and are, therefore, restricted from taking ordinary business risks in the investment of their funds. Depositors in savings banks having no voice or vote in its management, the law safeguards their interests by restricting the securities in which their funds can be invested.

In drafting the present law, the services of the well-known firm of White & Kemble of New York City were secured. In a letter before me dated Feb. 10 1914, in speaking of the principles on which this statute was based, they make the following statement:

"Second, that the total amount of all debts of such corporation shall not exceed three times the outstanding capital stock."

and during all the years this statute has been in force that interpretation has been followed by the Banking Department of this State in administering the law. That the framers of this legislation used "prior" in the sense of pre-existing seems perfectly clear to me by the provisions of sub-division 21 of this same statute, which provides:

"No equipment trust notes, bonds or certificates shall be made a legal investment by this section in case the series authorizes an amount which added to the total debt as defined in sub-section sixteen * * * shall exceed three times the capital stock of said railroad company, &c."

From my examination of the statute, it was never the intent of the Legislature to place the duty on the Bank Commissioner of passing on various bond issues of a railroad company as being "neither prior nor subsequent in rank." His duty ends when he is satisfied that the authorized issue of bonds comes within the definition of the statute.

I am unable to find any usage or custom in this State that convinces me that the word "prior" as used in the statute was intended by the Legislature to have the same meaning as the word "superior," and, lacking such usage or custom, the word "prior" as used in the everyday speech of people means "antecedent."

I therefore advise you that in my opinion the Louisville & Nashville RR. Co. First and Refunding Mortgage bonds are not a legal investment for savings banks in this State. I am,

Respectfully yours,

(Signed) FRANK E. HEALY, *Attorney-General.*

RAILROAD STRIKES IN WHICH ENTIRE LOSS OF SENIORITY WAS SUFFERED.

At the present time, when so many misleading statements are being circulated by railroad labor with regard to the prevailing practice in dealing with the question of seniority where employees voluntarily leave the service of the roads, it is well to have accurate and indisputable evidence on the matter, and E. G. Riggs, of the New York New Haven & Hartford RR., has gone to the trouble of compiling a statement showing the course pursued in past strikes. From this statement it appears that in the cases cited complete loss of seniority has been the invariable experience. Mr. Riggs's statement is as follows:

Mr. L. R. Sheppard, President of the Order of Railway Conductors, stated in his authorized interview in Washington Sunday evening and published in the newspapers Monday morning: "Seniority, we think, is a word that has been worked overtime by the other side. In all disputes n the past that we have had with the railroads, men usually have gone back to work with the rights restored, and we see no reason why this precedent should be changed."

The following is an authentic statement from the records showing railroad strikes where those re-employed were on the basis of new men with entire loss of seniority:

RRs. Involved—	*Employees Involved*—	*Period.*
General	Shopmen and others	July 16 1877-Aug. 1 1877
Missouri Pacific	Shopmen (Knights of Labor)	Mar. 6 1886-Mar. 29 1886
C. B. & Q. RR.	Engineers	1886
Buffalo yards	Switchmen	Feb. 25 1888-Mar. 6 1888
Ann Arbor	Engineers	Mar. 8 1893-June 8 1893
Lehigh Valley	Train and enginemen	Nov. 18 1893-Dec. 6 1893
General	A. R. U. (Debs)	June 26 1894-July 9 1894
Mo. Kan. & Tex.	Telegraphers	1904
Santa Fe RR.	Shopmen	1904
Missouri Pacific	Carman	May 28 1908-Sept. 14 1908
Illinois Central	Shopmen	1911
Union Pacific	Shopmen	1911
Mo. Kan. & Tex.	Carmen	1911 and 1912
Missouri Pacific	Maintenance of way	June 23 1916-Aug. 11 1916
Missouri Pacific	Maintenance of way	June 27 1917-Aug. 30 1917
Mo. Kan. & Tex.	Telegraphers	1917
Various lines	Outlaw strikes of switchmen, marine workers at New York and various others	1920

CLEVELAND BANKER URGES REPEAL OF ADAMSON ACT.

The repeal of the Adamson Act "and of all legislation which tends artificially to stimulate wages, costs and prices," was urged by I. C. Robinson, First Vice-President of the Guardian Savings & Trust Co. of Cleveland, Ohio, in an address on Aug. 9 before the convention of the National Association of Window Glass Manufacturers at Cedar Point. Reporting Mr. Robinson as stating that "economists believe that the mental attitude of the public is partially responsible for successive periods of prosperity and depression in business," the Cleveland "Commercial" of Aug. 10 further reports him as saying:

"Economists are not yet agreed as to just how much successive periods of prosperity and depression are due to psychological causes; but they all agree that the psychology of the human factor is at least a contributing cause. As periods of prosperity approach the time of feverish activity, men grow extravagant in business and personal expenditure, economy lessens, the spirit of speculation becomes rife, standards of honesty and morals become laxer, and efficiency is lessened. These things in themsevles stimulate reaction and depression.

"When depression is on, economy becomes essential, extravagance is cut down, speculation decreases, standards of honesty and morals are bettered, and men and organizations become more industrious and more efficient. These things stimulate recovery.

"Thus each period produces the causes which stimulate, if they do not actually bring about, the succeeding period. Prosperity produces weak traits which hasten depression; and depression, in turn stimulates the thrift, industry and efficiency which hasten business recovery."

Mr. Robinson called attention to the revival of business in many lines and especially in building. He said that home building was in the lead. The United States Department of Labor had estimated that in 1920-21 approximately 225,000 families were provided with homes. This year's record, it was expected, would practically double these figures. Even with this, more than a half a million more homes were needed. Mr. Robinson said further:

Task Before the Nation.

"Ought we not to determine, with profound analytical judgment, whether this is the beginning of a lasting situation or whether there are certain features which are only temporary and must of necessity disappear over a period of time?

"This is the most difficult part of our task, because all of us like to believe that we are well out of the depression period.

"We should certainly place our own house in order, so as to permit us to produce, transport and sell our products in competition with those of foreign lands. This includes the repeal of the Adamson Act and of all legislation which tends artificially to stimulate wages, costs and prices. We must materially reduce our governmental expenditures and taxes; amend or supplement our shipping laws in such manner that our maritime fleet may successfully compete with the fleets of Great Britain and Japan; provide for the establishment of through rail and water rates for the exportation of merchandise to and from inland points, in order that such business may be placed upon a favorable competitive basis with that of coast-wise localities; and insist that the Government of the United States shall morally support all legitimate foreign investment and trade of American citizens.

"So far as our internal affairs are concerned, some way must be found to bring labor and capital into more harmonious relation."

DR. WILLIAMS OF HARVARD UNIVERSITY BELIEVES UNFUNDED FOREIGN BALANCE LESS THAN BILLION DOLLARS.

In an article on "Our Unfunded Foreign Balance," John H. Williams, Ph.D., of Harvard University, reports it as his conclusion that "the current short term indebtedness of the world to this country, representing unpaid, overdue accounts of foreigners which are being carried by our bankers and exporters is much smaller than has been frequently stated." In contradiction to the repeated statements that the world owes us an unfunded debt of three to five billion

dollars, Dr. Williams says that "it appears certain that the amount does not exceed a billion dollars and in all probability is considerably less." According to tables presented by Dr. Williams, "the aggregate balance due from all countries on July 1 1921 to the 664 manufacturing and commercial concerns, domestic banks and foreign bank agencies, was $628,000,000, against which the balance due to all countries was $279,000,000, leaving a net unfunded credit balance of $349,000,000. Balances due from Europe amounted to $247,000,000, against balances due to Europe of $162,000,000, giving a net balance due from Europe of $85,000,000. Balances due from non-European countries amounted to $381,000,000, and those due to these countries $117,000,000, leaving a net balance due from non-European countries of $264,000,000." Dr. Williams's article entitled "New Light on Our Unfunded Foreign Balance," appears in the August number of the Journal of the American Bankers' Association, and we reproduce it herewith:

The American exporter to-day needs to be convinced that foreign buyers can pay for what they buy. So long as the statement continues to be repeated that the world owes us an unfunded debt of three to five billion dollars, our exporters will continue to be hesitant about pushing their foreign sales. As a result of four annual studies of this problem which the writer has made for the Harvard Committee on Economic Research he has been for some time convinced that the current short-term indebtedness of the world to this country, representing unpaid, overdue accounts of foreigners which are being carried by our bankers and exporters is much smaller than has been frequently stated. It appears certain that the amount does not exceed a billion dollars, and in all probability is considerably less. If this is the case the existence of such an unfunded balance ought not to constitute a serious obstacle to the promotion of our foreign trade.

Comparatively Small.

Two investigations, conducted by a leading New York bank, whose results the writer has recently been permitted to publish,(e) throw new light on the problem and support strikingly the conclusion that our unfunded foreign balance is comparatively small. One was an investigation based on a questionnaire distributed to 41 leading banks and financial houses, of our imports of securities since the armistice. This inquiry showed that in addition to the foreign securities issued in this country, accurate data on which are regularly published, we imported in the three years, 1919-21, $620,000,000 of foreign stocks and bonds which had been issued abroad, and $489,000,000 of American securities formerly held abroad. The combined import of these two sorts of securities, $1,109,000,000, was about two-thirds as much as the new issues of foreign securities floated on this side in the same three years ($1,607,000,000), but exceeded the net amount of such flotations after subtracting maturing issues ($1,341,000,000) by $763,000,000. In other words, it appears from this survey that, taking the three-year period, 1919-21, as a whole, foreign currency securities issued abroad and sold for American account and American securities returned to this side have been the most important channels for the export of American capital since the armistice.(f) The reader will not need to be told that this huge inflow of securities, much larger than had commonly been supposed, would serve to pay off a considerable part of our balance of merchandise exports and reduce considerably the supposed incovered balance.

More direct evidence on the amount of the unfunded balance was given by the second investigation referred to. A questionnaire was sent out to the principal domestic banks, private bankers, and foreign banks of New York, two large banks of Boston, and the more representative members of the American Manufacturers Export Association and the Exporters and Importers Association, asking them to report the status of their balances with foreign countries. About a thousand replies were received, of which 644 reported either debit or credit balances, while the remainder reported no balances. The totals were as given below.

Foreign Balances Reported by 664 American Exporters and Bankers, as of July 1 1920 and July 1 1921—(Units of $1,000).

	Manufacturing and Commercial Concerns.		*Domestic Banks.*		*Foreign Bank Agencies.*		*Grand Total, All Reporting.*	
	July 1 1920.	*July 1 1921.*	*July 1 1920.*	*July 1 1921.*	*July 1 1920.*	*July 1 1921.*	*July 1 1920.*	*July 1 1921.*
Due from Europe	196,824	171,409	61,299	65,683	11,245	9,473	269,768	246,565
Due to Europe	24,612	20,456	198,599	126,206	14,864	14,915	238,075	161,577
Balance due from Europe	172,212	150,953	*a*137,300	*a*60,523	*a*3,619	*a*5,442	31,293	84,988
Due from all other countries	184,804	209,074	50,961	123,421	61,639	*a*48,554	297,404	381,049
Due to all other countries	21,482	10,739	111,353	23,774	129,532	82,735	262,367	117,248
Balance due from all other countries	163,322	198,335	*b*60,392	99,647	*b*67,893	*b*34,181	35,037	263,801
Due from all countries combined	381,628	380,483	112,260	189,104	72,884	58,027	566,772	627,614
Due to all countries combined	46,094	31,195	309,952	149,980	144,396	97,650	500,442	278,825
Net balance due from all countries combined	*d*337,222	*d*350,641	*c*197,692	39,124	*c*71,512	*c*39,623	*d*66,330	*d*348,789

a Due to Europe.
b Due to non-European countries.
c Due to all countries combined.
d Includes also figures of concerns which did not distinguish between European balance and balances in other countries.

The Balance Due.

This table shows that the aggregate balance due from all countries on July 1 1921 to the 664 manufacturing and commercial concerns, domestic banks and foreign bank agencies was $628,000,000, against which the balance due all countries was $279,000,000, leaving a net unfunded credit balance of $349,000,000. Contrary to the impression of many, the returns show that the greater part was due from non-European countries. Balances due from Europe amounted to $247,000,000, against balances due to Europe of $162,000,000, giving a net balance due from Europe of $85,000,000. Balances due from non-European countries amounted to $381,000,000, and those due to these countries, $117,000,000, leaving a net balance due from non-European countries of $264,000,000.

It is especially interesting to note that the net balance due this country pertained entirely to the exporting concerns. Taken as a whole, the reporting banks appear to have had no net balance due from abroad. This was particularly true of the earlier date, July 1 1920, when the combined domestic banks and foreign bank agencies had credit balances of $185,144,000 and debit balances of $454,348,000, giving a net debit on current account of $269,204,000. On July 1 1921, this had been reduced to the negligible figure of $499,000. But the change occurred principally in the accounts with non-European countries. As regards Europe, the reporting banks showed sums due of $75,156,000, against sums payable of $141,121,000. The large balances reported by the banks as owed to European countries on current account, $213,000,000 on July 1 1920, and $140,000,000 on July 1 1921, are not surprising in view of the fact previously mentioned, that the records of the Division of Foreign Exchange of the Federal Reserve Board show that the net balance owed by United States banks to foreign countries was $882,000,000 on Dec. 31 1918, and $643,000,000 on June 25 1919,(g) of which $733,000,000 and $550,000,000 respectively were due to European countries.

In drawing conclusions from this investigation some caution is necessary. A more comprehensive inquiry would have included banks in other cities than New York and Boston. One important group of exporters, the packers, did not report; and their unpaid foreign accounts have undoubtedly been considerable. Those in charge of the investigation, moreover, express some doubt concerning the reliability of the returns of "balances due to foreign countries,"(h) though stating that "there seems to be good reason for regarding the figures under the items 'due from foreign countries' as fairly trustworthy, so far as the inquiry was extended."

Total Due.

Even after allowing for such defects, however, and for conservatism throwing out entirely the "balances due to foreign countries," the total due, both from Europe and the rest of the world, would be but $628,000,000, representing the total credits in foreign countries on July 1 1921, of most of the important New York banks, two of the largest banks of Boston, and a large number of representative exporters and manufacturers, including many of the largest firms and corporations in the country. Even if we double this amount, to allow for the foreign credits of non-reporting firms and banks in other cities, we still have a sum not much below most of the estimates—which have gone as high as $4,000,000,000 or even higher—that have been made in recent years.

Under present conditions one may draw conclusions about the amount of the unfunded balance, which has accumulated to the credit of this country since the armistice, quite as confidently from the probabilities of the case as from the available data themselves. For the greater part of the period we have been passing through the liquidation phase of the business cycle. At such time merchants not only desire to collect their accounts promptly, but are compelled to do so by the higher cost of bank credit and other charges. Moreover, during a period when exchange is fluctuating any arrangement for deferred payment not covered by forward exchange contracts involves speculative risk which has a strong tendency to reduce the terms of open accounts to a minimum. For the last two years there has thus been every incentive, both to the buyer and to the seller, to conduct trade with this country upon as nearly a cash basis as possible, with the exception of those credits negotiated for long enough periods to justify the expectation that exchange would recover. Such credits are in fact funded loans negotiated for the purpose of actually putting trade on a cash basis, and thus their tendency also is to reduce the size of the current account. Under these conditions, calling for prompt collection of accounts and the avoidance of exchange risks, it would be impossible for most of the foreign exchanges to show advances ranging from 10 to 50%, as they have done, if there existed an unfunded indebtedness to this country of some three or four billion dollars. The pressure for dollars to pay the great volume of overdue accounts would cause an appreciation of the dollar in terms of foreign currencies instead of the appreciation of foreign currencies in terms of the dollar which we have witnessed. The course of the exchange market in the past year thus offers the strongest possible refutation of the exaggerated estimates of our unfunded foreign balance. Allowance must be made, as well, for the losses of various sorts suffered by American exporters—particularly in the fall of 1920—exchange losses suffered by speculators, particularly in dealings in marks, and other losses to which we have referred in this and previous papers. Under the conditions it would be difficult to believe, even were plausible data adduced, that the present value of the world's indebtedness to us on open account is large. From the new data that have become available in the past year it appears certain that it does not exceed a billion dollars, and in all probability is considerably less.

Overturn Improbable.

In conclusion, the question is always pertinent in a discussion of our balance of payments as to the probable effect of our changing international position upon our balance of trade. We see no likelihood of an overturn of our balance of trade to an excess of impotrs until the interest, now amounting to about $550,000,000 a year, begins to be paid upon the indebtedness of the Allied Governments to this Government.

So little headway has been made with this question, as yet, that it seems idle in the present connection to discuss what the effect of the payments will be, or when they will occur. It is not improbable that the British payments, which are about 40% of the whole, will begin in volume within the next year. How they would affect the trade balance would depend upon the changes which might occur in other items of our international balance. For 1921 our balance table shows a slight excess of debits over credits, amounting to $171,000,000. Such a balance would call logically not for an excess of merchandise imports, but for an increased excess of exports. On the other hand, it is not likely that we shall again witness such a huge inflow of gold, which, as was stated, last year served to pay off about one-third of the balance of merchandise exports.

e See the "Harvard Review of Economic Statistics," July 1922.

f This, however, has not been the case in 1921 or 1922. See the "Review of Economic Statistics," July 1922.

g When the Foreign Exchange Division concluded its activities.

h "A source of some confusion arose from the failure of the first form of questionnaire to guard specifically against such duplication as would occur should import and export bills be reported both by banks and by the firms upon which, or in favor of which, they were drawn. Such bills, of course, could be reported properly only by banks. While it is probable that most reports were made correctly, enough uncertainty was expressed in some of the letters to indicate the possibility of some amount of error.

"A more serious amount of confusion on the part of banks is suspected as to just what items should be included under the item 'balances due to foreign countries.' We do not feel assured that all banks have acted uniformly in defining the status of import bills purchased and paid for in American funds, and bills sent here on foreign funds either for collection or discount in the open market."

Export of Capital.

Probably of chief significance in deciding when the overturn of the trade balance will occur will be the future export of American capital. As to this, expression of opinion is hazardous. After much hesitation in 1919 and 1920, our market since the beginning of 1921 has been markedly receptive to foreign appeals for capital, and this year has already surpassed last year's total, so far as foreign bond flotations in this market are concerned. Heavy exports of American capital would sustain a substantial outgo of goods and postpone the overturn of the trade balance. It should be noted, however, that the counter movement of foreign purchase of American securities has been distinctly noticeable within the past year to those nearest the internatinal capital market.

Foreign Flotation.

Of probably greater importance is the question whether foreign bond flotations can be continued in this market at their recent volume under the same conditions as have hitherto obtained. Until very recently the flotations have been preponderantly in terms of dollars. Doubt has been felt by many whether this practice can be expected to continue. Foreign business men, and to a less extent foreign Governments, are reported by those who have been consulting them about new financing to be strongly opposed to further borrowing in this market in terms of dollars, or in foreign currencies at guaranteed rates of exchange, so long as the exchange market remains subject to violent fluctuations.

One of the significant developments of recent weeks is the increasing effort of foreign corporations and Governments to borrow here in terms of their own currencies; and some authorities predict that the placement of loans on a dollar basis will not go much further, except when the foreign borrower finds himself forced by downright necessity, the better borrowers placing their loans on the foreign currency basis. If this should prove to be the case, the American investor might find himself forced to an unwelcome choice between the investment risk involved in new dollar loans of poorer quality than those hitherto floated and the exchange risk involved in new foreign currency loans.

Without minimizing such a possibility, we incline in general to the belief that in the present state of the world, with the United States the conspicuous reservoir of badly needed capital, it is not improbable that the export for capital from this country will continue, though probably not at the astonishing rate of the past six months. So long as it does continue it will exert a powerful influence for the maintenance of our favorable balance of trade.

PROGRAM FOR ANNUAL CONVENTION OF INVESTMENT BANKERS' ASSOCIATION OF AMERICA.

The California group is making extensive preparations for the entertainment of those who will participate in the eleventh annual convention of the Investment Bankers' Association, which is to be held at Del Monte, Cal., on Oct. 9, 10, 11 and 12. Prior to the opening of the convention delegates will be taken on a trip which will include many of the important points of interest in the State. Various other plans for the entertainment of the visitors have been made. The tentative business program of the proceedings follows:

Monday, Oct. 9.

9:30 a. m. Call to order.
Address of welcome.
President's address, Howard F. Beebe, Harris, Forbes & Co., New York.
Secretary's report, Frederick R. Fenton, Fenton, Davis & Boyle, Chicago.
Treasurer's report, McPherson Browning, Detroit Trust Co., Detroit.
Report of Finance Committee, Joseph A. Rushton, Chairman, Babcock, Rushton & Co., Chicago.
Report of Membership Committee, John G. Brogden, Chairman, Strother, Brogden & Co., Baltimore.
Report of Railroad Securities Committee, Pierpont V. Davis, National City Co., New York.
Report of Education Committee, Lawrence Chamberlain, Chairman, Lawrence Chamberlain & Co., Inc., New York.
Report of Marine Securities Committee, E. G. Tillotson, Chairman, Tillotson & Wolcott Co., Cleveland.
Report of Municipal Securities Committee, Lyman E. Wakefield, Chairman, Wells-Dickey Co., Minneapolis.
1 p. m. Recess.

Tuesday, Oct. 10.

9:30 a. m. Convene.
Municipal discussion.
Report of Public Service Securities Committee, John A. Prescott, Chairman, Prescott & Snider, Kansas City.
Report of Real Estate Securities Committee, Morris F. Fox, Chairman, Morris F. Fox & Co., Milwaukee.
Report of Fraudulent Advertising Committee, James C. Fenhagen, Chairman, Robert Garrett & Sons, Baltimore.
Report of Publicity Committee, John W. MacGregor, Chairman, Glover & MacGregor, Pittsburgh.
Report of Irrigation Securities Committee, J. W. Harrison, Anglo London Paris Co., San Francisco.
Report of Foreign Securities Committee, Albert E. Wiggin, Chairman, Chase Securities Corporation, New York.
Report of Government Bond Committee, J. R. Edwards, Chairman, Fifth-Third National Bank, Cincinnati.
1 p. m. Recess.

Wednesday, Oct. 11.

9:30 a. m. Convene.
Report of Business Practice Committee, Wm. G. Baker Jr., Chairman, Baker, Watts & Co., Baltimore.
Report of Industrial Securities Committee, Howard F. Hansell Jr., Chairman, Redmond & Co., Philadelphia.
California Water and Power Act.
Report of Taxation Committee, Eugene E. Thompson, Chairman, Crane, Parris & Co., Washington, D. C.
1 p. m. Recess.

Thursday, Oct. 12.

9:30 a. m. Convene.
Groups. Election.
Constitutional amendments. President elect.
1923 Convention invitations.
1 p. m. Adjournment of convention.

Friday, Oct. 13.

As far as formal entertainment for the day in San Francisco is concerned, nothing has been planned by the California Committee. Automobiles will be available for seeing San Francisco. Golf clubs will be open to those desiring cards. There will be a dinner and "Jinx" for men in the evening at the Bohemian Club.

On Sunday, Oct. 8, there will be committee meetings and a meeting of the Board of Governors.

PRELIMINARY PLANS FOR CELEBRATION OF 50th ANNIVERSARY OF AMERICAN BANKERS' ASSN. —COMMITTEE TO MEET AT OCTOBER CONVENTION.

Announcement was made on Aug. 14 at an outstanding committee of bankers and men of affairs to make preliminary plans for the celebration of the 50th anniversary of the American Bankers' Association has been appointed by Thomas B. McAdams, President of the Association. Executive Manager F. N. Shepherd, in making this announcement, said:

Lewis E. Pierson, Chairman of the Board, Irving National Bank, New York City, heads the Committee, and the membership includes Myron T. Herrick, American Ambassador to France; Walker Hill, Executive Manager, First National Bank, St. Louis, Mo.; George M. Reynolds, Chairman of the Board, Continental & Commercial National Bank, Chicago, Ill.; Logan C. Murray, Commercial Executive, Harriman National Bank, New York; Lyman J. Gage, Secretary of the Treasury under President McKinley, Point Loma, Cal., and E. F. Swinney, President First National Bank, Kansas City, Mo. All of these men are former presidents of the association, and Logan C. Murray was also one of the original organizers.

The first meeting of the Fiftieth Anniversary Committee will be called during the convention of the association which will take place in New York, October 2-6, and will bring together from all parts of the country bankers who have been identified with the history of the organization since its formation in 1875.

Seventeen representative bankers met at Barnum's Hotel, in New York City, May 24 1875, at the request of James T. Howenstein of the Valley National Bank of St. Louis. After short deliberation a call was prepared for the first convention of the American Bankers' Association at Saratoga. It was held July 20 to 22, 1875, and a committee of nine was appointed to draft a constitution and by-laws. About 300 bankers attended this first convention. Organization was completed the following year, and the new mutual benfit association, which now has a membership of approximately 23,000, was successfully launched.

At the second convention which was held in Philadelphia in 1876, the aim of the association was definitely formulated as being to "promote the general welfare and usefulness of banks and banking institutions, and to secure uniformity of action, together with the practical benefits to be derived from personal acquaintance and from the discussion of subjects of importance to the banking and commercial interests of the country, and especially to secure the proper consideration of questions regarding the commercial and financial usages, customs and laws which affect the banking interests of the entire country." The words "and for protection against loss by crime" were added to the foregoing at a later date.

The following were the seventeen bankers who fostered the idea of an American Bankers' Association: James T. Howenstein of the Valley National Bank, St. Louis.; George F. Baker, Cashier, First National Bank of New York City; Arthur W. Sherman, Cashier, Dry Goods Bank; Edward Skillen, Cashier, Central National Bank; Edward H. Perkins, Jr., Cashier Importers' & Traders' National Bank; George W. Perkins, Cashier, Hanover National Bank; John M. Crane, Cashier, National Shoe & Leather Bank; John S. Harburger, Cashier of the Manhattan Company Bank, all of New York; Charles E. Upton, Cashier, City Bank, Rochester, N. Y.; John S. Leake, Cashier, First National Bank, Saratoga Springs; Amos P. Palmer, Cashier, Albany City National Bank; Royal B. Conant, Cashier, Eliot National Bank of Boston; Morton McMichael, Jr., Cashier, First National Bank of Philadelphia; John D. Scully, Cashier, First National Bank of Pittsburgh; Joshua W. Lockwood, Cashier, National Bank of Virginia; Logan C. Murray, Cashier, Kentucky National Bank; Charles C. Cadman, Cashier, Merchants' & Manufacturers' Bank of Detroit.

MONETARY REFORM IN ALSACE-LORRAINE.

Commercial Attache W. C. Huntington at Paris sends the following advices to the Department of Commerce at Washington under date of June 29, according to "Commerce Reports" of Aug. 7:

A law has been passed by the French Senate and Chamber of Deputies, and promulgated by the President, authorizing the Minister of Finance to advance to the banks of Alsace-Lorraine the funds required to complete the conversion of their assets from marks into francs at the rate of 1.25 francs per mark, in accordance with Article 2 of the law of April 23 1919. These loans will be made in 5% 10-year national-defense bonds at the rate of issue.

In 1918, shortly after the armistice, a decree subsequently sanctioned by the law of April 23 1922, stipulated that the marks helds by citizens of Alsace-Lorraine and the allied countries would be valued at the rate of 1.25 francs per mark, in spite of the depreciation of the German currency. On the other hand, the Treaty of Versailles decided that money owed by Germany to citizens of Alsace-Lorraine would be reimbursed by that country at the rate of 0.81 franc per mark, which was the commercial exchange rate on the mark at Geneva one month before the armistice.

As a result of the conflicting decisions, banks in Alsace-Lorraine holding deposits in marks, being creditors of Germany, could only claim 0.81 franc per mark from that country, while their depositors could claim 1.25 francs per mark from them. The same situation existed for benevolent institutions, Government organizations, etc., which had been forced by German legislation to invest all or part of their capital in Germany proper.

The only solution for the trouble was for the French Government to pay the difference between the two evaluations of the mark. The authorization for this payment is the object of the law of June 22 1922, already mentioned.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

One share of Columbia Trust Co. stock was sold at auction this week. No sales of bank stock were made either at the Stock Exchange or at auction.

Shares.	BANK—	Low.	High.	Close.	Last Previous Sale.
1	Columbia Trust Co	267	267	267	June 1921— 280

George W. Ely, formerly Secretary of the New York Stock Exchange, died in Onteora Park, near Tannersville, N. Y., on Aug. 16. Mr. Ely, who was eighty-two years of age, joined the Exchange in 1869 and became Secretary in 1874, retiring in 1919. He was a recognized authority on the rules of the New York Stock Exchange.

W. Irving Bullard, Vice-President of the Merchants National Bank, Boston, Mass., and Rudolph S. Hecht, President of the Hibernia Bank & Trust Co., New Orleans, La., have been appointed as delegates of the American Bankers Association to visit the Brazilian International Centennial Exposition.

At a meeting of the directors of the Bank of America, of this city, on Aug. 10, Phineas C. Lounsbury, ex-Governor of Connecticutt; Kimball C. Atwood, President of the Preferred Accident Insurance Co.; Gilbert H. Johnson of Isaac G. Johnson & Co., iron founders; David L. Luke, President of the Virginia Pulp & Paper Co., and Edward K. Cherrill, a Vice-President of the Bank of America, were elected directors of the institution. These, together with Herman D. Kountz of Kountz Bros., were directors of the Atlantic National Bank which has recently been merged with the Bank of America. Mr. Lounsbury was formerly Chairman of the Board of the Atlantic National Bank and Mr. Kountz its President. Reference to the consolidation appeared in our issue of June 17 and on subsequent dates.

The Equitable Trust Company of New York, has announced appointment of Richard E. Hanson as its Correspondent for Philadelphia. Mr. Hanson will be assisted by Mr. Arthur Haines. Mr. Hanson was born in Philadelphia, in 1886. His first association with the world of finance came in 1912, when he was engaged as salesman with a Philadelphia bond house, continuing in that capacity until 1917, when he joined the forces of the Guaranty Trust Co. in New York. He was eventually placed in charge of the Baltimore office. In February, 1920, Mr. Hanson resigned to become a vice-president of the Fidelity Trust Co. of Baltimore, in charge of the new business department. He resigned this position in March, 1921, coming to the Equitable Trust Co. of New York, as assistant to James I. Bush, Vice-President in charge of the new business department. He was subsequently made Assistant Secretary. His recent appointment brings him into a territory with which he has long been familiar.

William Sloan, head of the firm of W. & J. Sloan, died on Aug. 11 in his fiftieth year. The directors of the Bank of the Manhattan Co. of this city on the 17th inst. adopted a resolution expressing the sense of the loss suffered in Mr. Sloan's death; he had succeeded his father as a director of the Manhattan company in Dec. 1905. He had also been a trustee of the United States Trust Co., the Bank for Savings, the Provident Loan Society and the Public Library, of which he was Secretary, and a director of the Burke Foundation and a member of the Chamber of Commerce.

Forrest F. Dryden resigned as President of the Prudential Insurance Co. of America, at a meeting of the board of directors at Newark on Aug. 14. Edward D. Duffield, Acting President for the last six months, was chosen as Mr. Dryden's successor. Mr. Dryden's resignation will become effective Sept. 1. His retirement is occasioned by ill health. Two years ago he underwent an operation for mastoiditis and early in the present year he obtained a six months leave of absence as head of the Prudential, his place being filled temporarily by Mr. Duffield. Mr. Dryden was for a time in the Bermudas, and is now, it is said, in the mountains in New England. Mr. Dryden succeeded his father, Senator John F. Dryden, as head of the Prudential Life Insurance Co. on Jan. 8 1912, when he was forty-seven years old. He had started as a clerk in the offices of the Prudential and advanced by successive steps to the presidency. Edward Dickenson Duffield, the new President of the Prudential, has been associated with the company since Nov. 15 1906, when he became general solicitor, he was later elected a Vice-President and director and the associate general counsel.

On Aug. 2 the Northwestern National Bank of Minneapolis (with which the Minnesota Loan & Trust Co. is affiliated) purchased the business of the Lincoln National Bank, the Lincoln Trust & Savings Bank and the South Side State Bank of that city (the first two being affiliated) these institutions now being operated as the Lincoln and South Side offices of the Northwestern National. The corporations which operated the absorbed banks are now in process of voluntary liquidation. The staffs of the merged banks have been retained intact with George F. Orde, the former President and director of the Lincoln National Bank, as manager of the Lincoln office, and O. O. Erling, the former Second Vice-President of the South Side State Bank, as manager of that office. Plans are under way for the erection of a new building for the enlarged Northwestern National Bank at the corner of Marquette and Sixth St. The Lincoln National Bank was established in 1918 and had a combined capital, surplus and undivided profits of $640,000; the Lincoln Trust & Savings Bank was founded in 1919 and had a combined capital, surplus and undivided profits of $340,000, while the South Side State Bank was established in 1899 and had a combined capital, surplus and undivided profits of $225,000. The Northwestern National Bank was founded in 1872 and is one of the largest and most important banks in Minneapolis. It has a capital of $4,000,000 with surplus and undivided profits of $3,165,809. Edward W. Decker is President, Theodore Wold, James A. Latta, Alexander A. McRae, William E. Briggs and Robert E. Macgregor, Vice-Presidents and Scott H. Plummer, Cashier.

COURSE OF BANK CLEARINGS.

There is no interruption to the upward course of bank clearings. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday Aug. 19 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 12.7% over the corresponding week last year. The total stands at $6,614,586,621, against $5,865,060,646 for the same week in 1921. This is the twenty-first 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. 19.	1922.	1921.	*Per Cent.*
New York	$3,027,100,000	$2,620,200,000	+15.5
Chicago	433,664,224	433,715,425	—0.1
Philadelphia	352,000,000	302,000,000	+16.5
Boston	234,000,000	211,722,808	+10.5
Kansas City	118,116,508	134,527,240	—12.2
St. Louis	a	a	a
San Francisco	125,800,000	104,520,000	+20.3
Pittsburgh	*140,000,000	112,000,000	+25.0
Detroit	101,124,956	96,826,247	+4.1
Baltimore	71,588,919	53,727,367	+33.2
New Orleans	38,874,224	34,367,436	+13.1
Ten cities, 5 days	$4,642,268,831	$4,103,606,503	+13.1
Other cities, 5 days	869,886,687	783,944,036	+10.9
Total all cities, 5 days	$5,512,155,518	$4,887,550,539	+12.7
All cities, 1 day	1,102,431,103	977,510,107	+12.7
Total all cities for week	$6,614,586,621	$5,865,060,646	+12.7

* 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. 12. For that week the increase is 13.4%, the 1922 aggregate of the clearings being $6,567,732,600 and the 1921 aggregate $5,791,037,147. Outside of this city, however, the increase is only 12.3%, the bank exchanges at this centre having recorded a gain of 14.3%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 12.7%, in the New York Reserve District (including this city) 14.5%, in the Philadelphia Reserve District 13.6% and in the Cleveland Reserve District 20.5%. The Richmond Reserve District makes the best showing of all with an increase of 26.7%; the Atlanta Reserve District shows a gain of 14.6%, the Chicago Reserve District 10.7% and the St. Louis Reserve District 11.5%. The Minneapolis Reserve District records an increase, though very small, it being only 1.2%. The Kansas City Reserve District and the Dallas Reserve District both show diminished totals, though the decreases are small, being 3.4% for the former and 1.1% for the latter. The San Francisco Reserve District enjoys a gain of 15.7%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Aug. 12.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts	$	$	%	$	$
(1st) Boston..........10 cities	308,682,981	273,863,896	+12.7	368,690,667	380,602,780
(2nd) New York........ 9 "	3,729,793,888	3,258,602,396	+14.5	4,145,057,129	4,624,620,419
(3rd) Philadelphia.....10 "	407,772,338	358,959,595	+13.6	492,743,869	454,530,046
(4th) Cleveland....... 9 "	346,157,722	287,223,523	+20.5	403,036,117	349,401,099
(5th) Richmond....... 6 "	158,376,970	125,048,811	+26.7	181,820,047	171,325,191
(6th) Atlanta..........11 "	130,966,507	114,269,285	+14.6	177,098,219	154,121,927
(7th) Chicago..........19 "	710,897,384	642,161,063	+10.7	827,500,660	818,854,481
(8th) St. Louis........ 7 "	51,295,499	46,003,843	+11.5	64,552,996	50,294,790
(9th) Minneapolis..... 7 "	102,956,112	101,757,300	+1.2	128,570,673	77,500,184
(10th) Kansas City.....11 "	236,932,354	245,258,465	−3.4	360,320,514	403,246,183
(11th) Dallas.......... 5 "	40,884,023	41,321,704	−1.1	61,222,882	62,598,043
(12th) San Francisco...14 "	343,016,822	296,567,266	+15.7	361,270,407	337,208,358
Grand total.........118 cities	6,567,732,600	5,791,037,147	+13.4	7,571,884,180	7,884,302,501
Outside New York City........	2,898,693,410	2,581,506,684	+12.3	3,491,383,288	3,315,677,610
Canada...............28 cities	247,958,587	286,411,384	−13.4	369,564,486	308,446,127

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week ending Aug. 12. 1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	764,692	700,855	+9.1	946,319	787,236
Portland......	3,337,510	3,000,000	+11.3	2,850,000	2,625,000
Mass.—Boston..	278,000,000	247,558,359	+12.3	334,893,326	350,067,349
Fall River....	1,655,396	1,288,766	+28.4	2,013,726	2,289,606
Holyoke.......	a	a	a	a	a
Lowell........	1,029,652	942,186	+9.3	1,200,000	1,093,356
Lynn..........	a	a	a	a	a
New Bedford...	1,543,575	1,362,552	+13.3	1,886,032	1,872,002
Springfield....	4,137,116	3,417,221	+21.1	4,466,855	3,956,126
Worcester.....	3,508,829	3,163,139	+10.9	4,581,051	3,631,632
Conn.—Hartford.	8,962,289	7,320,301	+22.4	8,903,358	7,628,190
New Haven....	5,743,922	5,110,517	+12.4	6,950,000	6,652,283
R.I.—Providence	a	a	a	a	a
Total (10 cities)	308,682,981	273,863,896	+12.7	368,690,667	380,602,780
Second Federal Reserve District—New York—					
N. Y.—Albany..	3,658,185	3,306,597	+10.6	4,559,229	4,600,537
Binghamton...	f1,183,925	1,033,082	+14.6	1,339,700	1,037,900
Buffalo.......	e38,750,985	31,342,204	+23.6	42,744,467	35,754,620
Elmira........	599,498	Not incl. in total.			
Jamestown....	d1,715,257	926,836	+85.1	--------	--------
New York.....	3,669,039,190	3,209,530,463	+14.3	4,080,500,892	4,565,624,891
Rochester.....	e8,933,000	7,055,608	+26.6	10,678,438	10,268,982
Syracuse......	3,727,445	3,033,911	+22.9	4,633,477	3,939,810
Conn.—Stamford	d2,477,211	2,051,813	+20.7	--------	--------
N. J.—Montclair	308,690	321,882	−4.1	550,926	393,679
Total (9 cities).	3,729,793,888	3,258,602,396	+14.5	4,145,057,129	4,624,620,419
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona...	1,084,997	995,223	+7.0	1,167,994	1,003,731
Bethlehem....	2,462,026	2,070,519	+18.9	3,767,820	--------
Chester.......	903,808	1,000,000	−9.6	1,417,190	1,461,240
Lancaster.....	2,529,154	2,278,286	+11.0	2,814,587	2,700,000
Philadelphia..	387,000,000	339,000,000	+14.2	467,902,936	435,607,724
Reading......	2,662,433	2,445,672	+8.9	2,650,000	2,741,067
Scranton......	e3,759,804	4,197,499	−10.4	4,986,508	4,406,342
Wilkes-Barre..	e2,443,047	2,762,738	−11.6	2,821,089	2,000,000
York..........	1,221,750	1,128,399	+8.3	1,426,168	1,529,753
N. J.—Trenton..	3,725,319	3,081,259	+20.9	3,789,577	3,080,189
Del.—Wilmingt'n	a	a	a	a	a
Total (10 cities)	407,772,338	358,959,595	+13.6	492,743,869	454,530,046
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	e5,817,000	6,561,000	−11.3	9,558,000	9,576,000
Canton.......	3,940,861	3,037,878	+29.7	5,205,470	4,507,906
Cincinnati....	52,187,296	49,733,662	+4.9	62,951,576	60,456,903
Cleveland.....	e90,397,000	73,340,951	+23.3	129,241,433	110,390,617
Columbus.....	13,856,000	11,534,700	+20.2	16,112,500	14,689,300
Dayton.......	a	a	a	a	a
Lima.........	936,884	790,627	+18.5	887,783	1,182,306
Mansfield.....	c	c	c	c	c
Springfield....	a	a	a	a	a
Toledo.......	a	a	a	a	a
Youngstown...	e2,728,122	3,273,328	−16.7	4,577,585	6,062,426
Pa.—Erie......	a	a	a	a	a
Greensburg...	c	c	c	c	c
Pittsburgh....	b172,800,000	135,640,000	+27.4	164,197,218	137,136,741
W. Va.—Wheel'g	3,484,559	3,311,377	+5.2	5,304,552	5,398,900
Total (9 cities).	346,157,722	287,223,523	+20.5	403,036,117	349,401,099
Fifth Federal Reserve District—Richmond—					
W. Va.—Hun'ton	1,525,947	1,363,263	+11.9	1,943,423	--------
Va.—Norfolk....	e6,290,250	6,085,244	+3.3	10,968,516	9,402,224
Richmond.....	44,845,974	36,302,010	+23.5	51,355,031	55,131,429
S. C.—Charleston	e1,754,825	2,080,610	−15.6	4,200,000	3,000,000
Md.—Baltimore.	86,074,271	64,298,251	+33.9	97,583,474	89,369,353
D. C.—Wash'n..	17,885,703	14,916,433	+19.9	15,769,603	14,422,185
Total (6 cities).	158,376,970	125,048,811	+26.7	181,820,047	171,325,191
Sixth Federal Reserve District—Atlanta—					
Tenn.—Chat'ga.	e4,830,448	4,935,005	−2.1	7,791,320	5,870,621
Knoxville.....	3,044,586	2,827,682	+7.7	3,463,832	3,256,681
Nashville.....	17,419,775	14,192,593	+22.7	23,093,564	15,529,592
Ga.—Atlanta....	35,328,892	34,244,680	+3.2	52,962,936	52,918,042
Augusta......	1,300,964	1,555,843	−16.4	2,892,158	3,082,515
Macon........	1,098,291	1,067,919	+2.8	1,250,000	1,500,000
Savannah.....	a	a	a	a	a
Fla.—Jacks'nville	8,435,746	7,380,644	+14.3	10,810,115	6,966,217
Ala.—Birm'ham.	e19,076,000	13,263,988	+43.8	16,149,573	13,331,643
Mobile.......	c	c	c	c	c
Miss.—Jackson..	660,000	702,320	−6.0	596,908	479,778
Vicksburg.....	266,433	269,502	−1.1	348,836	308,212
La.—N. Orleans.	39,505,372	33,829,109	+16.8	57,738,927	50,848,626
Total (11 cities)	130,966,507	114,269,285	+14.6	177,098,219	154,121,927
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	195,886	150,000	+30.6	235,060	95,511
Ann Arbor....	693,151	598,963	+15.7	628,975	456,826
Detroit.......	98,507,836	86,047,690	+14.5	119,511,231	116,508,057
Grand Rapids.	6,492,700	6,426,223	+1.0	7,293,174	6,545,079
Lansing......	1,853,000	2,387,000	−22.4	1,500,000	1,200,000
Ind.—Ft. Wayne	1,867,781	1,848,563	+1.0	2,185,963	1,807,162
Indianapolis...	e16,902,000	16,552,000	+2.1	20,889,000	18,718,000
South Bend...	2,429,189	2,142,719	+13.4	2,119,477	1,100,000
Wis.—Milwaukee	30,923,513	28,405,229	+8.9	34,776,357	27,753,824
Ia.—Ced. Rapids	1,922,506	1,895,933	+1.4	3,323,174	2,733,129
Des Moines...	9,309,195	7,602,874	+22.4	10,604,507	10,198,968
Sioux City....	5,650,282	5,530,443	+2.2	7,980,024	9,062,265
Waterloo.....	1,348,675	1,206,515	+11.8	1,863,428	1,917,876
Ill.—Bloomington	1,237,769	1,148,364	+7.8	1,729,835	1,581,614
Chicago......	521,782,746	471,435,834	+10.7	599,439,095	608,769,098
Danville......	a	a	a	a	a
Decatur......	1,173,133	1,386,648	−15.4	1,761,832	1,424,557
Peoria.......	4,207,023	3,248,896	+29.5	5,500,000	4,383,378
Rockford.....	1,964,179	1,773,931	+10.7	2,545,927	2,000,000
Springfield....	2,436,730	2,373,238	+2.7	3,613,601	2,599,137
Total (19 cities)	710,897,384	642,161,063	+10.7	827,500,660	818,854,481
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	e4,324,369	4,166,870	+3.8	4,942,332	4,763,242
Mo.—St. Louis..	a	a	a	a	a
Ky.—Louisville.	23,380,460	21,175,446	+10.4	28,399,134	16,843,031
Owensboro....	356,349	319,034	+11.7	566,206	707,952
Tenn.—Memphis	14,044,605	11,389,505	+23.3	18,087,286	17,363,902
Ark.—Little Rock	7,474,695	7,502,863	−0.4	10,044,609	8,316,095
Ill.—Jacksonville	320,001	326,042	−1.9	715,561	611,170
Quincy.......	1,395,020	1,124,083	+24.1	1,797,868	1,689,398
Total (7 cities).	51,295,499	46,003,843	+11.5	64,552,996	50,294,790
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	e5,319,241	5,809,461	−8.4	7,859,812	6,887,175
Minneapolis...	59,971,851	60,456,096	−0.8	73,996,048	44,467,329
St. Paul......	30,578,880	28,499,740	+7.3	39,043,170	18,192,699
N. D.—Fargo...	1,980,597	2,050,965	−3.4	3,000,000	3,097,097
S. D.—Aberdeen.	1,465,357	1,283,075	+14.2	1,863,144	1,809,135
Mont.—Billings.	570,779	661,076	−12.3	1,202,707	1,258,034
Helena.......	3,060,407	2,996,887	+2.1	1,605,792	1,788,715
Total (7 cities).	102,956,112	101,757,300	+1.2	128,570,673	77,500,184
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	e391,868	550,767	−28.9	823,222	973,884
Hastings......	591,057	565,368	+4.5	885,818	725,023
Lincoln.......	4,036,366	3,251,690	+24.1	5,387,536	5,830,458
Omaha.......	37,825,265	36,966,970	+2.3	50,750,024	63,245,301
Kan.—Topeka..	e3,587,903	3,096,060	+15.9	3,497,072	3,804,901
Wichita.......	e11,227,309	11,764,598	−4.6	15,690,591	16,370,796
Mo.—Kan. City.	136,659,161	145,954,598	−6.4	228,947,119	272,969,09
St. Joseph....	a	a	a	a	a
Okla.—Muskogee	a	a	a	a	a
Oklahoma City	e20,704,282	23,728,861	−12.7	31,587,581	14,294,255
Tulsa........	a	a	a	a	a
Col.—Col. Spgs..	1,380,278	1,515,210	−8.9	1,275,782	1,362,303
Denver.......	19,725,252	17,030,296	+15.8	20,424,674	22,922,757
Pueblo.......	f803,613	834,047	−3.6	1,051,095	746,414
Total (11 cities)	236,932,354	245,258,465	−3.4	360,320,514	403,245,183
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,023,347	1,200,000	−14.7	1,400,000	2,000,000
Dallas........	e20,500,000	18,301,477	+12.0	28,533,878	25,000,000
Fort Worth...	e10,195,712	10,301,157	−1.0	21,075,807	21,858,471
Galveston.....	5,339,993	8,031,297	−33.5	5,766,157	10,558,400
Houston......	a	a	a	a	a
La.—Shreveport.	3,824,971	3,487,773	+9.7	4,447,040	3,181,172
Total (5 cities).	40,884,023	41,321,704	−1.1	61,222,882	62,598,043
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	30,418,156	27,874,355	+9.1	39,443,438	44,287,444
Spokane......	a	a	a	a	a
Tacoma......	a	a	a	a	a
Yakima......	1,112,858	1,120,375	−0.7	1,305,801	1,656,258
Ore.—Portland..	32,307,372	29,724,047	+8.7	36,710,150	38,000,000
Utah—S. L. City	13,036,661	10,425,945	+25.0	14,326,189	15,602,769
Nevada—Reno..	a	a	a	a	a
Ariz.—Phoenix..	a	a	a	a	a
Calif.—Fresno...	e3,579,338	3,849,626	−7.0	4,658,525	3,867,701
Long Beach...	4,989,105	3,459,199	+44.2	3,271,972	1,776,246
Los Angeles...	94,980,000	76,364,000	+24.4	78,288,000	47,101,000
Oakland......	12,394,386	10,811,896	+14.6	11,043,500	10,180,970
Pasadena.....	3,644,404	2,941,407	+23.9	2,550,793	1,477,097
Sacramento...	e5,928,613	5,724,214	+3.6	7,000,000	6,550,537
San Diego....	a	a	a	a	a
San Francisco.	134,500,000	117,000,000	+15.0	153,000,000	161,551,558
San Jose......	2,433,346	1,745,365	+39.4	2,576,833	2,291,703
Santa Barbara.	952,083	864,837	+10.1	1,157,806	--------
Stockton......	2,740,500	4,662,000	−41.2	5,937,400	2,865,075
Total (14 cities)	343,016,822	296,567,266	+15.7	361,270,407	337,208,358
Grand total (118 cities)........	6,567,732,600	5,791,037,147	+13.4	7,571,884,180	7,884,302,501
Outside N. Y....	2,898,693,410	2,581,506,684	+12.3	3,491,383,288	3,315,677,610

Clearings at—	Week ending Aug. 10. 1922.	1921.	Inc. or Dec.	1920.	1919.
Canada—	$	$	%	$	$
Montreal.......	79,657,331	98,225,078	−18.9	139,417,800	115,864,215
Toronto.......	68,896,901	69,501,882	−0.9	102,256,813	79,218,814
Winnipeg......	31,757,784	40,663,606	−21.9	41,163,138	39,715,315
Vancouver.....	13,439,484	18,878,185	−28.8	18,290,502	12,483,287
Ottawa.......	5,711,610	6,817,033	−16.2	7,788,325	10,217,931
Quebec.......	5,902,324	5,687,961	+3.8	7,009,590	5,633,402
Halifax.......	5,682,032	3,209,873	+77.0	5,109,044	5,582,330
Hamilton.....	4,897,450	5,652,755	−13.4	7,571,971	5,171,825
St. John......	3,020,244	2,533,825	+19.2	3,480,257	2,687,541
Calgary......	3,905,432	5,429,335	−28.1	6,558,078	5,935,901
London.......	2,132,014	2,821,295	−24.4	3,624,342	3,076,911
Victoria......	1,809,510	2,260,777	−20.0	2,494,144	2,804,153
Edmonton.....	3,603,423	4,763,150	−24.3	4,470,920	4,050,836
Regina.......	2,979,271	3,851,334	−22.6	4,510,223	3,799,028
Brandon......	663,574	976,801	−32.1	771,101	688,536
Saskatoon....	1,771,522	1,942,857	−8.8	2,142,727	2,093,427
Moose Jaw....	974,532	1,305,762	−25.4	1,526,955	1,372,878
Lethbridge....	438,410	664,219	−34.0	844,062	653,938
Brantford.....	813,586	952,610	−14.6	1,325,785	838,104
Fort William...	665,730	774,489	−14.0	774,427	730,378
New Westminster	631,990	544,446	+16.1	677,339	641,656
Medicine Hat...	302,586	446,454	−32.2	419,697	436,626
Peterborough...	594,379	702,400	−15.4	829,533	691,837
Sherbrooke....	820,756	1,601,444	−48.7	1,472,747	1,074,990
Kitchener.....	891,547	961,972	−7.3	1,213,302	965,144
Windsor......	3,570,053	3,354,602	+6.4	3,004,948	2,017,124
Prince Albert...	299,553	Not incl. in total		--------	--------
Moncton......	1,818,300	1,054,504	+72.4	816,716	--------
Kingston......	606,812	832,735	−27.1	--------	--------
Total Canada.	247,958,587	286,411,384	−13.4	369,564,486	308,446,127

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. 9. e Week ending Aug. 10. f Week ending Aug. 11. * Estimated.

Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Aug. 12 to Aug. 18, 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	9¼	120	8	Feb	24¼	Apr
Am Wind Glass Mach..100	80	79¾	80	375	64½	Jan	90	May
Preferred..........100	90	90	90	195	84	Jan	91¾	June
Arkansas Nat Gas, com.10	9¼	9	9½	942	8¾	Mar	12¾	Apr
Carnegie Lead & Zinc....5	------	4⅞	5	100	2½	Jan	6¾	June
Consolidated Ice, com..50	3¾	3¾	3¾	30	2¾	Apr	4	Apr
Harb-Walk Refrac, pref100	------	101	101	50	70	Jan	103	July
Hazelwood Sav & Tr...100	------	130	130	5	130	Aug	130	Aug
Indep Brewing, com....50	3½	3½	3½	450	1½	Jan	3½	July
Preferred............50	12	10½	12	713	6½	Feb	12	Aug
Lone Star Gas..........25	------	22½	29	1,090	20	Jan	31¾	June
Mfrs Light & Heat....100	54	51¼	54½	1,615	45	Jan	54½	Aug
Nat Fireproofing, com..50	8½	7¾	8½	395	6½	Jan	9¾	Apr
Preferred............50	20½	19	20½	1,415	15	Jan	21	Apr
Ohio Fuel Oil............1	------	15½	16⅞	175	15¼	Aug	23	June
Ohio Fuel Supply.......25	53½	53	54	240	44½	Jan	55	May
Oklahoma Natural Gas..25	22	22	22¾	585	19	Jan	26¾	Apr
Oklahoma Prod & Refin..5	------	2⅝	2½	150	2½	Feb	4	June
Pittsburgh Brew, pref...50	7¼	7	7¼	175	5	Feb	8½	June
Pittsburgh Coal, pref..100	------	96	96	10	90½	May	97	June
Pittsb & Mt Shasta Cop..1	22c	22c	23c	4,503	19c	May	31c	Mar
Pittsburgh Oil & Gas...100	------	9¾	10⅛	855	6	Feb	11¾	June
Pittsburgh Plate Glass..10	178	178	178	20	130	Jan	180	Aug
Salt Creek Cons.........10	------	11¼	11½	260	8⅛	Jan	14⅞	May
San Toy Mining...........1	4c	4c	4c	900	3c	Mar	9c	Apr
Tidal-Osage Oil..........	13¾	13	13¾	279	11	Jan	14⅞	Apr
Union Natural Gas....100	------	146	147½	68	115½	Jan	147½	Aug
U S Glass..............100	------	50	50	10	40	Jan	55	May
West'house Air Brake...50	94	93	94	417	80½	Mar	100½	Feb
W'house El & Mfg, com.50	62	61¾	62	120	49½	Jan	69½	Apr
West Penn Rys, pref...100	------	79¾	79¾	15	69½	Jan	80	Apr
WestPennTr&WP, com 100	35½	31½	36	1,505	18	Jan	36	Aug
Bonds—								
Indep Brewing 6s....1955	72	72	72	$36,000	67	June	75	Jan

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &C.—We give below tables which show all the monthly changes in national bank notes and in bonds and legal tenders on deposit therefor.

—	Amt. Bds. on Deposit to Secure Circulation for— National Bank Notes.	Fed. Res. Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$	$
July 31 1922..	735,160,690	80,518,700	732,467,585	25,603,977	758,071,562
June 30 1922..	734,546,300	84,218,700	732,585,640	25,616,387	758,202,027
May 31 1922..	733,876,590	87,218,700	730,203,870	25,696,832	755,900,702
Apr. 30 1922..	731,693,690	95,568,700	729,526,135	25,096,414	754,622,549
Mar. 31 1922..	730,016,940	102,393,700	727,838,900	24,840,522	752,679,422
Feb. 28 1922..	729,702,240	110,359,700	727,465,523	24,569,959	752,035,482
Jan. 31 1922..	729,425,740	126,393,700	724,480,758	25,130,609	749,611,367
Dec. 31 1921..	728,523,240	126,393,700	724,235,815	25,932,109	750,167,924
Nov. 30 1921..	728,351,240	139,393,700	723,023,965	26,283,132	749,307,097
Oct. 31 1921..	727,512,490	149,768,600	716,304,820	26,984,017	743,288,847
Sept. 30 1921..	727,002,490	185,768,700	795,836,355	27,402,759	743,239,113
Aug. 31 1921..	724,770,490	208,355,200	711,000,205	24,148,669	739,148,874
July 31 1921..	723,675,190	224,105,200	702,570,407	29,570,407	732,419,179

$75,866,400 Federal Reserve bank notes outstanding July 31 (of which $70,021,400 secured by United States bonds and $5,845,000 by lawful money), against $136,200,400 July 31 1921.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and national bank notes on July 31:

Bonds on Deposit July 31 1922.	U. S. Bonds Held July 31 to Secure— On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	7,863,400	579,990,950	587,854,350
4s, U. S. Loan of 1925	1,768,000	81,459,400	83,227,400
2s, U. S. Panama of 1936	257,000	48,153,240	48,410,240
2s, U. S. Panama of 1938	130,300	25,557,100	25,687,400
2s, U. S. 1-Year Certifs. of Indebtedness	70,500,000	---------	70,500,000
Totals	80,518,700	735,160,690	815,679,390

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits July 1 and Aug. 1 and their increase or decrease during the month of July:

National Bank Notes—Total Afloat—
Amount afloat July 1 1922 .... $758,202,027
Net decrease during July 130,465

Amount of bank notes afloat Aug. 1 1922 .... $758,071,562
Legal Tender Notes—
Amount on deposit to redeem national bank notes July 1 1922 .... $25,616,387
Net amount of bank notes retired in July 12,410

Amount on deposit to redeem national bank notes Aug. 1 1922 .... $25,603,977

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York. Imports. 1921-22.	Imports. 1920-21.	Exports. 1921-22.	Exports. 1920-21.	Customs Receipts at New York. 1921-22.	1920-21.
	$	$	$	$	$	$
July......	104,648,783	323,427,245	112,583,284	200,319,661	13,443,167	21,468,214
August....	111,371,583	265,309,334	105,218,873	160,316,294	18,237,808	18,392,047
September	106,610,356	184,623,524	110,338,972	174,781,030	15,203,273	16,140,524
October...	108,483,456	179,929,909	98,153,764	267,317,672	15,657,373	16,845,472
November	117,798,726	172,054,642	96,618,132	289,529,108	17,078,066	15,335,704
December.	113,117,989	126,251,896	98,422,349	345,414,165	16,799,063	12,190,679
January...	100,106,930	108,651,387	106,097,239	356,457,600	19,322,717	12,265,070
February..	115,222,960	103,427,293	95,484,633	237,794,460	21,620,780	14,154,349
March.....	135,648,795	123,996,959	131,504,549	167,836,305	24,850,403	18,615,006
April......	113,193,073	124,926,117	117,760,933	132,460,324	20,639,380	26,838,089
May.......	117,438,054	110,004,302	115,522,172	108,502,231	20,909,658	17,221,670
June......	122,369,683	100,048,763	130,550,713	107,506,523	23,181,882	16,397,034
Total...	1366010388	1922741371	1318255613	2548235373	226,743,570	205,863,858

Movement of gold and silver for the 12 months:

Month.	Gold Movement at New York. Imports. 1921-22.	Imports. 1920-21.	Exports. 1921-22.	Exports. 1920-21.	Silver—New York. Imports. 1921-22.	Exports. 1921-22.
	$	$	$	$	$	$
July....	57,338,204	10,945,005	2,943,013	246,300	1,060,799	622,262
August.	78,990,700	12,454,509	--------	4,212,285	4,830,670	1,071,362
September	60,805,467	34,228,556	200	274,003	1,773,797	3,109,125
October...	44,137,381	114,561,653	1,124,000	130,000	3,270,065	1,110,636
November	47,133,681	54,248,571	--------	53,000	2,055,487	1,308,259
December.	25,517,561	53,324,215	55,583	350,043	1,241,925	503,885
January..	21,126,622	31,328,278	286,000	124,300	2,344,016	132,213
February.	24,034,770	18,439,803	1,041,057	234,300	827,421	3,899,518
March....	31,300,604	81,335,005	237,728	100,000	2,816,134	3,044,763
April.....	8,440,457	74,173,373	806,748	--------	887,751	2,152,224
May......	6,660,364	29,701,157	2,645,834	--------	2,445,822	1,632,368
June.....	11,462,982	37,152,786	136,321	300,000	1,842,829	1,265,490
Total...	416,948,793	551,892,911	9,276,484	6,024,231	25,396,716	19,852,105

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..	565	575	American....	----	----
Amer Exch..	282	286	Industrial*..	152	157	Bankers Trust	375	380
Battery Park.	135	145	Irving Nat of N Y	210	213	Central Union	396	402
Bowery*.....	430	450	Manhattan *.	260	270	Columbia....	327	332
Broadway Cen	140	150	Mech & Met.	403	407	Commercial..	105	125
Bronx Boro*.	----	----	Mutual*.....	500	----	Empire......	295	305
Bronx Nat...	155	165	Nat American	150	160	Equitable Tr.	292	295
Bryant Park*	145	155	National City	329	332	Farm L & Tr.	453	----
Butch & Drov	130	138	New Neth*..	125	135	Fidelity Inter.	208	213
Cent Mercan.	210	----	New York...	550	----	Fulton......	245	255
Chase.......	342	345	Pacific *.....	300	----	Guaranty Tr.	240	250
Chat & Phen.	268	273	Park........	448	453	Hudson.....	170	----
Chelsea Exch*	65	75	Public......	295	305	Law Tit & Tr	185	193
Chemical....	505	515	Seaboard....	295	305	Metropolitan.	290	300
Coal & Iron..	185	195	Standard *...	230	260	Mutual (Westchester)...	115	130
Colonial *....	325	----	State*.......	285	295	N Y Life Ins & Trust...	655	665
Columbia*...	208	----	Tradesmen's *	200	----	N Y Trust...	353	358
Commerce...	282	284	23d Ward*...	250	270	Title Gu & Tr	395	400
Com'nwealth*	220	235	United States*	160	170	U S Mtg & Tr	305	315
Continental..	130	140	Wash'n H'ts *	325	----	United States	1090	1125
Corn Exch*..	415	425	Yorkville *...	420	----			
Cosmop'tan*.	----	85						
East River...	170	----	*Brooklyn*			*Brooklyn*		
Fifth Avenue*	1010	----	Coney Island*	155	165	Brooklyn Tr.	430	450
Fifth........	162	172	First........	255	265	Kings County	750	----
First........	1110	----	Mechanics' *.	110	----	Manufacturer	235	----
Garfield.....	240	250	Montauk *...	125	----	People's.....	325	----
Gotham.....	180	185	Nassau......	225	----			
Greenwich *..	260	----	People's.....	160	----			
Hanover....	620	630						
Harriman....	375	385						

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights

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	178	185	Realty Assoc (Brooklyn).	155	160
Amer Surety.	74	77	Mtge Bond..	115	125	U S Casualty.	160	----
Bond & M G.	258	264	Nat Surety..	215	220	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						

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.
6 Chic., St. P., Minn. & Omaha Ry. pref.....$98 per sh.
1 Columbia Trust..........$267
130 Tidewater Paving Brick, pf $10 ot
65 Tidewater Paving Brick... $3 lot
4 Cent. RR. Co. of N. J. $188 per sh
5 The Babcock & Wilcox Co..........$108½ per sh
3,605 Stutz Motor Car, no par 23 to 23½ per sh
125 Pease Behning Piano, pf. $3,700 lot
50 United Message Co........$3 lot
100 Snows Fountains Holding Corp..........$3 per sh
100 Wilson, Roberts & Monroe }
50 Wilson, Roberts & Monroe } $260 lot
305 Slate Creek Mining Co......$5 lot
360 Durham Coal & Iron......$260 lot
35,000 Little Cottonwood Trans. Co., preferred }
29,750 Little Cottonwood Trans. Co } $50 lot

Bonds. Per cent.
$5,000 Nat. Employment Exch. certif. of contribution.......$1,025 ot
$2,500 Hicks Parrett Tractor 8s, 1924 }
$5,000 Hicks Parrett Tractor 8s, 1925 }
$4,000 Hicks Parrett Tractor 8s, 1926 } $1,000 lot
$3,500 Hicks Parrett Tractor 8s, 1927 }
$10,000 Hicks Parrett Tractor 8s, 1931 }
$12,500 Producers Coal Co. 8s, 1931..........$3,000 lot
$30,000 Durham Coal & Iron Co. 1st M. 5s, 25-yr. S. F., '36 }
$3,000 Durham Coal & Iron Co. 6s scrip ctfs, 1918 } $260 lot

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares. Stocks. $ per sh.
15 York Manufacturing..........203
5 American Manufacturing..........98¼
3 American Mfg., pref..........82¼
5 Converse Rubber Shoe, pref. 90
3 Fisk Rubber, 1st pref..........64½

Shares. Stocks. $ per sh.
1,000 Fravel-Paymaster Mining Co. par, $1..........25c.
3 Fall River Gas Works..........197
10 Southern Calif. Edison..........104½
10 Newburyport Gas & Electric. 65¼

By Messrs. R. L. Day & Co., Boston:

Shares. Stocks. $ per sh.
5 American Trust, Boston..........318½
2 Federal Trust, Boston..........101¼
8 Nashua Mfg., pref..........100 & div.
575 U. S. Worsted, par $10..........8c.-9c.
30 Rights Nashawena Mills..........7⅝
7 Wm. Whitman, pref..........100¼ & div.
10 Corning Glass Works, pref..........109¼
15 Puget Sound Pow. & Light..........54¾
1 State Street Exchange..........46

Bonds. Per cent.
$2,000 Lynn & Boston RR. 5s, 1924, stamped..........94½ & int.
$2,000 North Packing & Provision 5s, 1945..........97¼-97⅝
34 Eastern Mass. St. Ry. adj. scrip. 39
$20 Eastern Mass. St. Ry. 5s, 1948, Series B..........74½
$175 Graton & Knight pref. div. scr.. 54
$60 Eastern Mass. St. Ry. adj. scrip. 39
$2,000 Milford & Uxbridge St. Ry., 1923..........58¼

By Messrs. Barnes & Lofland, Philadelphia:

Shares. Stocks. Price.
100 First Nat. Bank of Patton, Pa. 100
1 Southwark National Bank..........226½
20 Penn National Bank..........366
13 Middle City Bank, par $50..........50
20 Peoples Trust Co., par $50..........65
1 Girard Trust Co..........803
2 West End Trust Co..........152¾
10 Real Estate Title Ins. & Trust. 441
18 Continental Passenger Ry..........81
15 Phila. & Darby Pass. Ry..........30
53 Northern Central RR..........78¼
12 North Pennsylvania RR..........80¼
6 Atlas Powder, pref..........85
15 John B. Stetson Co. com., par $100..........371-374
6 Fire Assn. of Phila., par $50...324

Shares. Stocks. Price.
100 Camden Fire Ins. Assn., par $5. 11½
6¼ The Girard Water Co..........$1 lot
6 Phila. Life Ins. Co., par $10... 10¼
6 Hare & Chase, Inc., pref. B...102
1 Second & Third Sts. Pass......196

Bonds. Per cent.
$1,000 Union Ry., Gas & Elec. 5s, Series "A," 1939..........76
$1,000 United Railways Investment Co. 5s, 1926..........86¾
$2,000 Consolidated Trac. 5s, 1933. 81
$1,000 Philadelphia Co. 5s, 1949...100¼
$2,000 Philadelphia Co. 5s, 1951... 87¾
$1,000 Public Service Corp., N. J., 6s, perpetual, May & Nov. 1... 94¾
$1,000 Pulic Service Corp. N. J. 5s, 1959..........85¾

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Aug. 9	—The United States National Bank of Chicago, Ill. Correspondent, Herman Elenbogen, c-o West Side National Bank, 1600 W. Roosevelt Rd., Chicago, Ill.	$200,000
Aug. 9	—The Perth Amboy National Bank, Perth Amboy, N. J. Correspondent, Kalman Mindszenthy, 167 Hall Ave., Perth Amboy, N. J.	100,000
Aug. 11	—The First National Bank of Phoebus, Va. Correspondent, W. J. H. Tennis, Phoebus, Va.	50,000

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 8	—The First National Bank of Donnybrook, N. D. Correspondent, Fred White, Donnybrook, N. D.	$25,000
Aug. 8	—The Terminal National Bank of Youngstown, Ohio. Succeeds the International Bank of Youngstown, Ohio. Correspondent, Joseph V. Starrs, Youngstown, Ohio.	250,000

APPLICATIONS TO CONVERT RECEIVED.

Aug. 8	—The Rockwood National Bank, Rockwood, Tenn. Conversion of The Rockwood Bank & Trust Co., Rockwood, Tenn. Correspondent, J. D. Farmer, Rockwood, Tenn.	$50,000
Aug. 12	—The Ninth National Bank of Atlanta, Ga. Conversion of the Fourth State Bank of Atlanta, Ga. Correspondent, H. T. Kilpatrick, 208 Lee St., Atlanta, Ga.	325,000

APPLICATION TO CONVERT APPROVED.

Aug. 12	—The First National Bank of Leaksville, N. C. Conversion of the Peoples Bank, Leaksville, N. C. Correspondent, A. E. Millner, Cashier, Peoples Bank, Leaksville, N. C.	$40,000

CHARTER ISSUED.

Aug. 10—12243	The Citizens National Bank of Harlan, Ky. President, C. E. Ball; Cashier, G. G. Whitcomb.	$100,000

VOLUNTARY LIQUIDATIONS.

Aug. 8—1393	The Bank of New York National Banking Association, New York, N. Y. Effective July 27 1922. Liquidating Agent, P. D. Metz, Bank of New York, N. Y. Succeeded by the Bank of New York, N. Y.	$2,000,000
Aug. 9— 414	The Second National Bank of Baltimore, Md. Effective July 24 1922. Liquidating Agent, Second Assets Liquidation Corporation, Baltimore, Md. Absorbed by the Merchants National Bank of Baltimore, Md. Liability for circulation not assumed under Section 5223, U. S. R. S.	500,000

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).			
Canadian Pacific, common (quar.)	2½	Sept. 30	Holders of rec. Sept. 1
Preferred	*2	Sept. 30	*Holders of rec. Sept. 1
Chestnut Hill (quar.)	75c.	Sept. 5	Aug. 20 to Sept. 4
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
Street and Electric Railways.			
Eastern Wisconsin Elec. Co., pref. (qu.)	*1½	Sept. 1	*Holders of rec. Aug. 19
El Paso Electric Co., com. (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 1a
Galveston-Houston Elec. Co., pref.	*3	Sept. 15	*Holders of rec. Sept. 1
United Light & Rys., partic. pref. (qu.)	1¾	Oct. 2	Sept. 16 to Sept. 17
First preferred (quar.)	1½	Oct. 2	Sept. 16 to Sept. 17
Banks.			
Chemical National (bi-monthly)	*4	Sept. 1	*Holders of rec. Aug. 22
Grace (W R) & Co's Bank	*4	Aug. 15	*Holders of rec. Aug. 12
Miscellaneous.			
American Felt, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
American Telephone & Telegraph (quar.)	2¼	Oct. 16	Holders of rec. Sept. 20a
American Window Glass Co., pref.	3½	Sept. 1	Aug. 24 to Aug. 31
Atlantic & Pacific Steamship, com.	5	Sept. 15	Holders of rec. Sept. 15a
Preferred	3½	Sept. 15	Holders of rec. Sept. 15a
Boott Mills (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15
British-American Tobacco (interim)	*4	----	----
Burroughs Adding Machine (quar.)	*2	Sept. 30	*Holders of rec. Sept. 21
Carter (William) Co., preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 9
Chesebrough Mfg., common (quar.)	*3½	Sept. 30	*Holders of rec. Sept. 9
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 9
Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
Dictograph Products Corp., pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Glass, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Erie Lighting, preferred (quar.)	50c.	Oct. 2	Holders of rec. Sept. 15
Fairbanks-Morse Co., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 21
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 2	Holders of rec. Sept. 15a
Fay (J. A.) & Egan Co., pref. (quar.)	1¾	Aug. 21	Aug. 9 to Aug. 21
Federal Mining & Smelting, pref. (quar.)	*1¼	Sept. 15	*Holders of rec. Aug. 26
Gold & Stock Telegraph (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 30
Humphreys Oil	5	Sept. 15	Holders of rec. Aug. 31
Imperial Oil, Ltd.	k75c.	Sept. 1	Aug. 16 to Aug. 31
International Salt (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 15
Lake of the Woods Milling, com. (quar.)	*3	Sept. 1	*Holders of rec. Aug. 26
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 26
Mascouma Lt. & Pow., com. & pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21
McCrory Stores Corp., com. (in com. stk.)	f1	Sept. 1	Holders of rec. Aug. 21
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 6a
Merrimack Mfg., common (quar.)	1½	Sept. 1	Holders of rec. Aug. 11
Preferred	2½	Sept. 1	Holders of rec. Aug. 11
Middle West Utilities, prior lien stk. (qu.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Montreal Cottons, common (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
National Candy, 1st & 2d pref.	3½	Sept. 13	Aug. 23 to Aug. 29
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20a
New England Telep. & Teleg. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 13
Ogilvie Flour Mills, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 22a
Ohio Oil (quar.)	*$1.25	Sept. 30	*Aug. 27 to Sept. 24
Extra	*75c.	Sept. 30	*Aug. 27 to Sept. 24
Philadelphia Electric, com. & pref. (qu.)	*50c.	Sept. 15	*Holders of rec. Aug. 21
Procter & Gamble, 6% pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 25
Rand Mines	*55c.	Aug. 24	*Holders of rec. Aug. 19
St. Joseph Lead Co. (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
Southwestern Power & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 17
Standard Oil of New Jersey, com. (quar.)	*$1.25	Sept. 15	*Holders of rec. Aug. 25
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 25
Texas Gulf Sulphur (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 1
Tidal-Osage Oil, preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 24
Tonopah Extension Mining (quar.)	*5c.	Oct. 2	*Holders of rec. Sept. 11

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous (Concluded)			
United States Envelope, common	*4	Sept. 1	*Holders of rec. Aug. 17
Preferred	*3½	Sept. 1	*Holders of rec. Aug. 17
U. S. Title Guaranty (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Wabasso Cotton (quar.)	*1	Oct. 2	*Holders of rec. Sept. 15
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20
Williams (E. T.) Oil (quar.)	*1½c.	Sept. 1	*Holders of rec. Aug. 20
Wilmington Gas, preferred	3	Sept. 1	Aug. 20 to Aug. 31
Woods Manufacturing, com. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 28

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).			
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 & Susquehanna, com. (quar.)	1¾	Sept. 30	Sept. 16 to Oct. 1
Chic. St. Paul Minn. & Omaha, com.	2½	Aug. 21	Holders of rec. Aug. 1a
Preferred	3½	Aug. 21	Holders of rec. Aug. 1a
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	Sept. 1	Holders of rec. Aug. 18a
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	Feb 15'23	Holders of rec. July 20a
Delaware & Bound Brook (quar.)	2	Aug. 21	Aug. 12 to Aug. 20
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
North Pennsylvania (quar.)	$1	Aug. 25	Aug. 10 to Aug. 20
Pennsylvania (quar.)	50c.	Aug. 31	Holders of rec. Aug. 1a
Phila. Germantown & Norristown (qu.)	$1.50	Sept. 5	Aug. 20 to Sept. 4
Pittsb. & West Virginia, pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Preferred (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Pittsb. Youngst. & Ashtab., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21a
Reading Company first pref. (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29a
Southern Pacific Co. (quar.)	1½	Oct. 2	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 2	Holders of rec. Sept. 1a
Preferred	2	Oct. 2	Holders of rec. Sept. 1a
Street and Electric Railways.			
Brazilian Trac., Light & Pow., ordinary	1	Sept. 1	Holders of rec. July 31
Central Arkansas Ry. & Light, pref. (qu.)	1¾	Sept. 1	Holders of rec. Aug. 15a
Cent. Miss. Vall. Elec. Prop., pref. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Federal Light & Traction, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 21a
Preferred	3	Sept. 1	Holders of rec. Aug. 21a
Philadelphia Co., preferred	$1.25	Sept. 1	Holders of rec. Aug. 10a
Philadelphia Traction	$2	Oct. 2	Holders of rec. Sept. 9a
Washington (D. C.) Ry. & Elec., pf. (qu.)	*1¼	Sept. 1	*Aug. 20 to Aug. 21
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Trust Companies.			
Lawyers Title & Trust Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 22a
Miscellaneous.			
Acme Tea, 1st & 2d pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 12a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 12a
American Beet Sugar, preferred (quar.)	1½	Oct. 3	Holders of rec. Sept. 9a
American Locomotive, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
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 Power & Light, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 18
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Safety Razor Corp. (No. 1)	25c.	Oct. 2	Holders of rec. Sept. 12a
Am. Sales Book, pref. (acct. accum. divs.)	h1¾	Sept. 1	Holders of rec. Aug. 15
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 Stores, common (quar.)	1¾	Oct. d2	Sept. 21 to Oct. 2
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
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
Atlantic Refining, common (quar.)	5	Sept. 16	Holders of rec. Aug. 21a
Atlas Powder, common (quar.)	3	Sept. 11	Holders of rec. Aug. 31a
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
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
Borden Co., preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Brandram-Henderson, Ltd., common	1½	Dec. 1	Holders of rec. Nov. 1a
Brooklyn Edison (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 21
California Packing Corporation (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
California Wine Assn., common	5	Aug. 21	Holders of rec. Aug. 15
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
Cleveland Elec. Illum., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Colorado Fuel & Iron, pref. (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
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
Consolidated Gas of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 10a
Consumers Company, preferred	3½	Aug. 20	Holders of rec. Aug. 10a
Continental Oil (quar.)	*2	Sept. 15	*Aug. 26 to Sept. 15
Cosden & Co., pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 15a
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
Crow's Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Davis Mills (quar.)	1½	Sept. 23	Holders of rec. Sept. 9a
Deere & Co., preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Eastern Shore Gas & Elec., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Eastman Kodak, common (quar.)	$1.25	Oct. 2	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Aug. 31a
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
Federal Utilities, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
General Asphalt, preferred (quar.)	1¼	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 Western Sugar, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Harbison-Walker Refrac., com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1¾	Sept. 1	Holders of rec. Aug. 18a
Hart, Schaffner & Marx, Inc., com. (qu.)	1	Aug. 31	Holders of rec. Aug. 18a
Higbee Co., 2d pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 21
Homestake Mining (monthly)	25c.	Aug. 25	Holders of rec. Aug. 19a
Imperial Tob. of Grt. Brit. & Ire., ord.	*7½	Sept. 1	----
Inland Steel (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 10
International Cotton Mills, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 21
Internat. Harvester, pref. (quar.)	1¾	Sept. 1	Holders of rec. Aug. 10a
Isle Royale Copper Co.	50c.	Aug. 31	Holders of rec. Aug. 17
Laclede Gas Light, common	1¾	Sept. 15	Holders of rec. Sept. 1a
Lancaster Mills, common (quar.)	2½	Sept. 1	Holders of rec. Aug. 26
Lanston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
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
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
Lit Bros.	50c.	Aug. 21	Holders of rec. Aug. 10
Extra	25c.	Aug. 21	Holders of rec. Aug. 10
Ludlow Manufacturing Assn. (quar.)	$2	Sept. 1	Holders of rec. Aug. 2
Mahoning Investment (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 23
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. 14a
Common (payable in common stock)	f2½	Sept. 1	Holders of rec. Aug. 14a
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
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
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11
Nebraska Power, preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 19
New Cornelia Copper (quar.)	25c.	Aug. 21	Holders of rec. Aug. 4a
Niles-Bement-Pond, preferred (quar.)	1½	Aug. 21	Holders of rec. Aug. 9a
North American Co., com. (quar.)	$1.25	Oct. 2	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 2	Holders of rec. Sept. 5a
Patchogue-Plymouth Mills, pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 18a
Peerless Truck & Motor (quar.)	**75c.**	**Sept. 30**	**Holders of rec. Sept 1a**
Peerless Truck & Motor (quar.)	**75c.**	**Dec. 31**	**Holders of rec. Dec. 1a**
Phillips Petroleum (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15a
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
Pratt & Whitney Co., pref. (quar.)	1½	Aug. 21	Holders of rec. Aug. 9a
Pressed Steel Car, preferred (quar.)	1¾	Aug. 29	Holders of rec. Aug. 8a
Pure Oil, common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Quaker Oats, common (quar.)	*2	Oct. 16	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 1
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Salmon Falls Manufacturing	2½	Sept. 1	Holders of rec. Aug. 21
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
Sharp Mfg. (quar.)	2	Aug. 22	Holders of rec. Aug. 2
Shell Union Oil Corporation (No. 1)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Sinclair Cons. Oil Corp., pref. (quar.)	2	Aug. 31	Holders of rec. Aug. 15a
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 Gas & Electric, pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
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 (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
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. July 28
Stern Brothers, preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
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
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
Turman Oil (monthly)	*1c.	Aug. 21	*Holders of rec. July 31a
Monthly	*1c.	Sept. 20	*Holders of rec. Aug. 31a
Monthly	*1c.	Oct. 20	*Holders of rec. Sept. 30a
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2a
Union Carbide & Carbon (quar.)	*$1	Oct. 2	*Holders of rec. Sept. 6
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. 15
United Gas Impt. pref. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
United Profit Sharing (quar.)	15c.	Oct. 2	Holders of rec. Sept. 1a
U. S. Gypsum, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
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
Valvoline Oil, common (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 8
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
Wamsutta Mills (quar.)	2	Sept. 15	Holders of rec. Aug. 8
Welch Grape Juice, preferred (quar.)	1¾	Aug. 31	Aug. 20 to Aug. 31
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
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
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11a
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. 22
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. l 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. 12. 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. 12 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	41,343	591	3,986	29,006	2,990	1,750
Bk of Manhat'n	5,000	17,277	125,197	2,135	14,394	101,929	17,443	----
Mech & Met Nat	10,000	17,326	165,215	7,624	21,575	160,380	4,266	997
Bank of America	5,500	5,828	66,921	1,498	8,716	65,705	2,698	----
Nat'l City Bank	40,000	49,730	472,844	7,273	58,261	*527,866	41,986	1,825
Chemical Nat	4,500	15,967	125,714	1,162	14,051	101,188	16,805	347
Nat Butch & Dr	500	171	5,013	75	529	3,598	5	299
Amer Exch Nat	5,000	7,450	101,220	1,037	11,068	83,160	10,390	4,977
Nat Bk of Comm	25,000	36,405	343,867	1,051	36,698	276,884	31,877	----
Pacific Bank	1,000	1,712	22,209	974	3,136	22,143	599	----
Chat & Phen Nat	10,500	9,865	151,239	5,317	17,053	123,443	22,199	5,640
Hanover Nat'l	5,000	20,169	117,227	399	13,712	103,071	----	100
Corn Exchange	8,250	11,147	166,242	6,476	22,171	150,786	21,925	----
Imp & Trad Nat	1,500	8,500	35,206	481	3,648	27,188	658	51
Nat Park Bank	10,000	23,230	158,660	854	16,839	128,286	4,983	5,475
East River Nat	1,000	776	12,686	341	1,538	10,924	1,893	50
First Nat Bank	10,000	43,695	279,979	384	24,055	171,998	57,306	7,505
Irving Nat Bank	12,500	11,066	192,340	3,994	24,436	183,252	9,151	2,521
Continental Bk	1,000	882	6,854	136	898	5,406	380	----
Chase Nat Bank	20,000	21,503	322,746	5,877	40,988	295,236	29,071	1,095
Fifth Ave Bank	500	2,273	20,365	537	2,700	20,749	----	----
Commonwealth	400	884	8,225	459	1,114	8,501	----	----
Garfield Nat Bk	1,000	1,575	14,735	431	1,879	13,684	87	398
Fifth Nat Bank	1,200	973	17,492	260	1,794	13,675	806	249
Seaboard Nat	4,000	6,763	76,674	1,062	9,583	72,123	1,670	69
Coal & Iron Nat	1,500	1,311	14,457	551	1,650	12,449	597	413
Bankers Tr Co	20,000	24,083	304,202	899	36,488	*285,048	22,372	----
U S Mtge & Tr	3,000	4,110	56,498	656	6,509	47,926	6,954	----
Guaranty Tr Co	25,000	17,400	393,179	1,325	44,518	*414,256	51,152	----
Fidel-Intern Tr	1,500	1,788	19,652	357	2,542	18,672	700	----
Columbia Tr Co	5,000	7,877	81,016	691	9,538	72,545	7,419	----
N Y Trust Co	10,000	17,073	153,113	487	17,455	127,433	17,553	----
Metropolitan Tr	2,000	3,704	42,187	494	4,974	36,637	3,656	----
Farm Loan & Tr	5,000	14,624	134,415	549	13,646	*94,068	32,702	----
Columbia Bank	2,000	1,908	26,407	486	3,546	26,507	1,364	----
Equitable Tr Co	12,000	15,392	170,758	1,367	22,905	*197,089	17,758	----
Total of *averages*	272,350	432,09[illegible]	4,446,097	58,320	518,503	c3,805,749	441,415	33,761
Totals, *actual* condition		Aug. 12	4,422,252	55,509	555,903	c3,790,466	452,684	33,775
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
State Banks Not Members of Fed'l Res've Bank.								
Greenwich Bank	1,000	2,027	18,068	1,539	1,736	18,143	50	----
Bowery Bank	250	884	5,429	313	352	2,569	2,204	----
State Bank	2,500	4,281	78,814	3,221	1,733	26,572	49,092	----
Total of *averages*	3,750	7,193	102,311	5,073	3,821	47,284	51,346	----
Totals, *actual* condition		Aug. 12	101,986	5,035	3,788	47,021	51,336	----
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	51,338	----
Trust Companies Not Members of Fed'l Res've Bank.								
Title Guar & Tr	7,500	13,784	50,818	1,316	3,817	34,063	1,096	----
Lawyers T & Tr	4,000	6,440	25,050	853	1,639	16,060	735	----
Total of *averages*	11,500	20,224	75,868	2,169	5,456	50,123	1,831	----
Totals, *actual* condition		Aug. 12	75,100	2,112	5,353	49,234	1,904	----
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	53,943	1,878	----
Gr'd aggr., avge	287,600	459,513	4,624,276	65,562	527,780	3,903,156	494,592	33,761
Comparison with prev. week			—32,086	+812	—13236	—69,141	+12439	+25
Gr'd aggr., *act'l* cond'n		Aug. 12	4,599,338	62,656	565,044	3,886,721	505,924	33,775
Comparison with prev. week			—52,205	—643	—7,400	—53,994	+17574	—70
Gr'd aggr., *act'l* cond'n		Aug. 5	4,651,543	63,299	572,444	3,940,715	488,350	33,845
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	569,240	3,975,620	457,124	33,703
Gr'd aggr., *act'l* cond'n		July 15	4,694,678	65,369	550,232	4,071,220	462,022	33,686
Gr'd aggr., *act'l* cond'n		July 8	4,689,543	70,496	570,279	4,035,058	452,204	34,021

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average for week Aug. 12, $66,623,000; actual totals Aug. 12 $61,252,000; Aug. 5, $73,440,000; July 29, $25,790,000; July 22, $28,444,000; July 15, $28,465,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week of Aug. 12 $331,725,000; actual totals Aug. 12, $350,346,000; Aug. 5, $361,419,000; July 29, $378,728,000; July 22, $364,960,000; July 15, $325,597,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $96,025,000; Bankers Trust Co., $11,851,000; Guaranty Trust Co., $92,215,000; Farmers' Loan & Trust Co., $95,000; Equitable Trust Co., $26,-674,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $25,657,000; Bankers Trust Co., $442,000; Guaranty Trust Co., $20,653,000; Farmers' Loan & Trust Co., $95,000; Equitable Trust Co., $2,612,000. 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	----	518,503,000	518,503,000	507,989,820	10,513,180
State banks*	5,073,000	3,821,000	8,894,000	8,511,120	382,880
Trust companies	2,169,000	5,456,000	7,625,000	7,518,450	106,550
Total Aug. 12	7,242,000	527,780,000	535,022,000	524,019,390	11,002,610
Total Aug. 5	7,016,000	541,016,000	548,032,000	532,647,060	15,384,940
Total July 29	7,978,000	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

* 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. 12, $13,242,450; Aug. 5, $12,869,400; July 29, $12,594,690; July 22, $12,125,760.

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	b Reserve Required.	Surplus Reserve.
	$	$	$	$	$
Members Federal Reserve banks	----------	555,903,000	555,903,000	506,341,100	49,561,900
State banks*	5,035,000	3,788,000	8,823,000	8,463,780	359,220
Trust companies	2,112,000	5,353,000	7,465,000	7,385,100	79,900
Total Aug. 12	7,147,000	565,044,000	572,191,000	522,189,989	50,001,020
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

* 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. 12, $13,580,520; Aug. 5, $13,057,530; July 29, $13,340,580; July 22, $12,116,010.

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. 12.	Differences from previous week.	
Loans and investments	$759,156,700	Inc.	$8,908,110
Gold	5,675,100	Inc.	67,600
Currency and bank notes	18,166,500	Inc.	575,300
Deposits with Federal Reserve Bank of New York	64,404,300	Dec.	136,100
Total deposits	795,059,400	Inc.	5,823,300
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	743,698,700	Inc.	1,181,400
Reserve on deposits	118,239,000	Inc.	468,800
Percentage of reserve, 19.9%.			

RESERVE.

	State Banks		Trust Companies	
Cash in vault	*$25,834,700	16.27%	$62,411,200	14.38%
Deposits in banks and trust cos.	7,746,500	04.88%	22,246,600	05.11%
Total	$33,581,200	21.15%	$84,657,800	19.49%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 12 were $64,404,300.

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 22	5,141,226,100	4,619,860,900	91,853,200	623,404,900
April 29	5,180,822,800	4,657,698,400	92,431,500	611,583,000
May 6	5,209,013,900	4,694,822,600	91,100,100	621,974,300
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,878,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400

* 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. 12 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 StatebksJune30 Tr. cos. June 30		Average	Average	Average	Average	Average	Average
Members of Fed'l Res. Bank.	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,190	10,543	149	1,245	8,271	351	199
W R Grace & Co.	500	1,245	10,233	21	509	1,573	7,263	----
Total	2,000	2,435	20,776	170	1,754	9,844	7,614	199
State Banks	Not Me	mbers	of Fed.	Res've	Bank			
Bank of Wash. Hts	200	315	4,410	601	263	4,382	500	----
Colonial Bank	800	1,715	17,265	2,221	1,421	18,240	----	----
Total	1,000	2,030	21,675	2,822	1,684	22,622	500	----
Trust Companies	Not Me	mbers	of Fed.	Res've	Bank			
Mech.Tr.,Bayonne	200	606	9,113	401	139	3,482	5,581	----
Total	200	606	9,113	401	139	3,482	5,581	----
Grand aggregate	3,200	5,072	51,564	3,393	3,577	a35,948	13,695	199
Comparison with p	revious	week	+839	+154	+139	+1,948	—310	+1
Gr'd aggr. Aug. 5	3,200	5,072	50,725	3,239	3,438	a34,000	14,005	198
Gr'd aggr. July 29	3,400	5,870	51,453	3,366	3,267	a34,725	14,820	197
Gr'd aggr. July 22	3,400	5,889	70,266	3,941	4,969	a44,578	25,154	198
Gr'd aggr. July 15	3,600	6,702	69,535	4,052	5,182	a44,713	24,444	198

a U. S. deposits deducted, $313,000.
Bills payable, rediscounts, acceptances and other liabilities, $305,000.
Excess reserve, $2,750 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. 16 1922.	Changes from previous week.		Aug. 9 1922.	Aug. 2 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	822,234,000	Dec.	2,089,000	824,323,000	819,228,000
Individual deposits, incl. U.S.	594,315,000	Inc.	2,032,000	592,283,000	598,738,000
Due to banks	113,408,000	Dec.	2,591,000	115,999,000	117,386,000
Time deposits	111,050,000	Inc.	6,222,000	104,828,000	104,093,000
United States deposits	11,722,000	Dec.	2,021,000	13,743,000	9,406,000
Exchanges for Clearing House	18,486,000	Dec.	34,000	18,520,000	23,759,000
Due from other banks	66,926,000	Inc.	5,634,000	61,292,000	63,365,000
Reserve in Fed. Res. Bank	69,795,000	Dec.	1,253,000	71,048,000	71,241,000
Cash in bank and F. R. Bank	9,736,000	Inc.	106,000	9,630,000	9,594,000
Reserve excess in bank and Federal Reserve Bank	3,497,000	Dec.	793,000	4,290,000	4,494,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Aug. 12, 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. 12 1922. Members of F.R.System	Trust Companies	Total.	Aug. 5 1922.	July 29 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	634,738,0	38,639,0	673,377,0	668,565,0	664,159,0
Exchanges for Clear. House	23,186,0	496,0	23,682,0	27,391,0	26,515,0
Due from banks	87,214,0	19,0	87,233,0	89,258,0	85,449,0
Bank deposits	118,470,0	540,0	119,010,0	118,064,0	117,221,0
Individual deposits	506,329,0	24,357,0	530,686,0	534,156,0	526,509,0
Time deposits	18,573,0	529,0	19,102,0	18,015,0	17,594,0
Total deposits	643,372,0	25,426,0	668,798,0	670,235,0	661,324,0
U. S. deposits (not incl.)	------	9,624,0	9,624,0	10,189,0	5,623,0
Res've with legal deposit's	------	3,563,0	3,563,0	3,870,0	3,846,0
Reserve with F. R. Bank	53,119,0	------	53,119,0	55,627,0	52,009,0
Cash in vault*	8,834,0	1,112,0	9,946,0	9,756,0	10,298,0
Total reserve and cash held	61,953,0	4,675,0	66,628,0	69,253,0	66,153,0
Reserve required	53,347,0	3,683,0	57,030,0	57,086,0	56,338,0
Excess res. & cash in vault	8,606,0	992,0	9,598,0	12,167,0	9,815,0

* 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. 16 1922 in comparison with the previous week and the corresponding date last year:

	Aug. 16 1922.	Aug. 9 1922.	Aug. 17 1921.
Resources—	$	$	$
Gold and gold certificates	195,829,317	204,149,346	318,093,000
Gold settlement fund—F. R. Board	44,365,858	61,349,871	39,771,000
Total gold held by bank	240,195,175	265,499,218	357,864,000
Gold with Federal Reserve Agent	862,831,298	863,021,698	472,526,000
Gold redemption fund	7,614,052	3,366,827	20,000,000
Total gold reserves	1,110,640,526	1,131,887,744	850,390,000
Legal tender notes, silver, &c	35,228,250	35,536,473	61,969,000
Total reserves	1,145,868,786	1,167,424,218	912,359,000
Bills discounted: Secured by U. S. Government obligations—for members	21,851,653	15,520,634	140,099,000
For other F. R. banks	----------	----------	27,862,000
All other—For members	19,072,872	18,230,009	195,440,000
For other F. R. Banks	----------	----------	4,735,000
Bills bought in open market	26,835,099	26,358,772	20,269,000
Total bills on hand	67,759,625	60,118,416	388,405,000
U. S. bonds and notes	42,302,750	42,017,050	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	17,500,000	17,500,000	52,276,000
All other	94,839,000	96,861,000	5,522,000
Total earning assets	222,401,375	216,496,466	447,208,000
Bank premises	9,262,450	9,015,009	5,515,000
5% redemp. fund agst. F. R. bank notes	799,060	799,060	1,659,000
Uncollected items	135,983,704	118,390,672	120,167,000
All other resources	3,157,995	3,192,474	2,615,000
Total resources	1,517,473,373	1,515,317,901	1,489,523,000
Liabilities—			
Capital paid in	27,664,150	27,685,150	26,983,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	7,563,168	7,106,878	283,000
Member banks—Reserve account	682,551,787	691,612,891	610,152,000
All other	9,647,856	9,478,307	15,132,000
Total deposits	699,762,812	708,198,077	625,567,000
F. R. notes in actual circulation	613,644,677	621,277,936	637,645,000
F. R. bank notes in circul'n—net liability	13,499,200	13,641,200	28,492,000
Deferred availability items	98,142,964	79,896,832	88,663,000
All other liabilities	4,562,443	4,421,577	22,855,000
Total liabilities	1,517,473,373	1,515,317,901	1,489,523,000
Ratio of total reserves to deposit and F. R. note liabilities combined	87.2%	87.8%	72.2%
Contingent liability on bills purchased for foreign correspondents	10,993,659	10,992,015	15,297,969

CURRENT NOTICES

—McClure, Jones & Reed, 115 Broadway, have just issued a book "Investment in Bank Stocks" by Lindsay Russell, Member of the New York Bar.

—A tabulation showing the range in prices of New York bank and trust company stocks, together with details of capital, surplus and undivided profits, dividends and deposits, is contained in this book.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Aug. 18, 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 810 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. 16 1922.

	Aug. 16 1922.	Aug. 9 1922.	Aug. 2 1922.	July 26 1922.	July 19 1922.	July 12 1922.	July 5 1922.	June 28 1922.	Aug. 17 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	306,286,000	314,391,000	316,231,000	317,459,000	317,980,000	317,832,000	317,040,000	316,937,000	407,452,000
Gold settlement, F. R. Board	474,662,000	481,333,000	489,619,000	498,309,000	490,620,000	514,590,000	518,679,000	532,351,000	418,738,000
Total gold held by banks	780,948,000	795,724,000	805,850,000	815,768,000	808,600,000	832,422,000	835,719,000	849,288,000	826,190,000
Gold with Federal Reserve agents	2,238,893,000	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	1,660,062,000
Gold redemption fund	46,593,000	42,489,000	42,190,000	41,118,000	41,673,000	41,851,000	61,142,000	48,207,000	114,043,000
Total gold reserves	3,066,434,000	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	2,600,295,000
Legal tender notes, silver, &c	131,424,000	130,534,000	131,260,000	126,967,000	123,987,000	121,207,000	113,252,000	127,498,000	145,173,000
Total reserves	3,197,858,000	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	2,745,468,000
Bills discounted:									
Secured by U. S. Govt. obligations	125,440,000	117,777,000	130,293,000	115,238,000	176,263,000	157,555,000	185,390,000	189,909,000	559,689,000
All other	257,045,000	264,384,000	269,506,000	264,743,000	267,205,000	272,387,000	313,482,000	279,192,000	952,428,000
Bills bought in open market	149,600,000	146,803,000	150,497,000	156,138,000	148,970,000	157,675,000	155,065,000	154,060,000	41,910,000
Total bills on hand	532,085,000	528,964,000	550,296,000	536,119,000	592,438,000	587,617,000	653,937,000	623,161,000	1,554,027,000
U. S. bonds and notes	202,973,000	199,746,000	198,751,000	201,624,000	201,901,000	208,424,000	216,237,000	224,638,000	34,028,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	67,500,000	69,000,000	70,500,000	72,000,000	74,000,000	74,000,000	74,000,000	74,000,000	203,375,000
All other	218,144,000	222,965,000	228,098,000	267,175,000	265,948,000	274,349,000	260,271,000	257,969,000	7,876,000
Municipal warrants	9,000	4,000	3,000	9,000	9,000	4,000	------	------	------
Total earning assets	1,020,711,000	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	1,799,306,000
Bank premises	43,296,000	42,804,000	42,569,000	42,494,000	42,417,000	41,985,000	41,642,000	41,568,000	26,952,000
5% redemp. fund agst. F. R. bank notes	6,640,000	6,679,000	6,769,000	7,527,000	7,496,000	7,551,000	7,496,000	7,587,000	9,741,000
Uncollected items	593,930,000	522,392,000	542,711,000	537,883,000	592,345,000	611,733,000	514,725,000	511,571,000	531,871,000
All other resources	16,666,000	16,449,000	16,750,000	16,805,000	16,186,000	16,169,000	16,206,000	15,988,000	17,302,000
Total resources	4,879,101,000	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	5,130,370,000
LIABILITIES.									
Capital paid in	105,983,000	105,730,000	105,589,000	105,198,000	105,239,000	105,224,000	105,217,000	105,078,000	102,896,000
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	------
Deposits—Government	32,935,000	27,880,000	16,926,000	46,455,000	49,376,000	20,837,000	36,677,000	43,780,000	19,014,000
Member banks—reserve account	1,790,260,000	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	1,621,570,000
All other	23,770,000	24,384,000	30,257,000	26,381,000	29,010,000	28,871,000	29,029,000	30,297,000	30,665,000
Total	1,846,965,000	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	1,671,249,000
F. R. notes in actual circulation	2,142,303,000	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	2,503,642,000
F.R.bank notes in circulation—net liab.	58,130,000	60,547,000	62,046,000	63,622,000	66,053,000	67,380,000	68,146,000	67,259,000	114,502,000
Deferred availability items	488,613,000	424,691,000	429,712,000	442,713,000	479,274,000	486,360,000	430,161,000	430,314,000	458,120,000
All other liabilities	21,709,000	21,788,000	21,242,000	21,280,000	20,719,000	21,451,000	20,496,000	20,820,000	66,137,000
Total liabilities	4,879,101,000	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	5,130,370,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.9%	78.9%	76.3%	76.1%	74.7%	74.4%	74.0%	74.3%	62.3%
Ratio of total reserves to deposit and F. R. note liabilities combined	80.2%	80.4%	79.6%	79.2%	77.8%	77.3%	76.8%	77.5%	65.8%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	36,063,000	45,646,000	55,841,000	52,682,000	59,016,000	58,775,000	66,992,000	59,415,000	24,264,000
1-15 days bills discounted	181,367,000	183,639,000	200,044,000	187,036,000	247,264,000	224,711,000	289,805,000	263,576,000	860,478,000
1-15 days U. S. certif. of indebtedness	2,400,000	3,911,000	2,749,000	23,261,000	22,959,000	10,645,000	5,813,000	4,106,000	19,026,000
1-15 days municipal warrants	------	1,000	------	------	------	------	------	------	------
16-30 days bills bought in open market	23,083,000	23,586,000	23,794,000	29,203,000	30,883,000	37,783,000	29,628,000	27,845,000	8,472,000
16-30 days bills discounted	42,787,000	36,515,000	36,069,000	30,536,000	33,234,000	39,243,000	39,586,000	38,675,000	157,136,000
16-30 days U. S. certif. of indebtedness	36,169,000	1,400,000	2,400,000	4,689,000	3,900,000	24,235,000	22,930,000	1,500,000	12,397,000
16-30 days municipal warrants	2,000	------	------	6,000	6,000	------	------	------	------
31-60 days bills bought in open market	46,462,000	36,510,000	33,427,000	27,978,000	27,831,000	34,562,000	34,629,000	43,064,000	4,813,000
31-60 days bills discounted	70,655,000	71,378,000	58,154,000	58,108,000	58,007,000	59,959,000	64,650,000	61,811,000	273,237,000
31-60 days U. S. certif. of indebtedness	14,624,000	51,316,000	45,347,000	42,965,000	38,361,000	3,900,000	14,027,000	26,292,000	32,663,000
31-60 days municipal warrants	4,000	3,000	3,000	3,000	------	1,000	------	------	------
61-90 days bills bought in open market	39,178,000	37,423,000	33,296,000	31,065,000	24,888,000	20,220,000	16,580,000	15,156,000	4,358,000
61-90 days bills discounted	56,242,000	57,275,000	60,942,000	59,744,000	59,402,000	57,801,000	53,983,000	50,208,000	181,320,000
61-90 days U. S. certif. of indebtedness	34,284,000	35,021,000	41,678,000	41,870,000	47,541,000	52,792,000	42,057,000	40,873,000	15,659,000
61-90 days municipal warrants	3,000	------	------	------	3,000	3,000	------	------	------
Over 90 days bills bought in open market	4,814,000	3,638,000	4,139,000	15,210,000	6,352,000	6,335,000	7,236,000	8,580,000	3,000
Over 90 days bills discounted	31,434,000	33,354,000	44,590,000	44,557,000	45,501,000	48,228,000	50,848,000	54,831,000	39,946,000
Over 90 days certif. of indebtedness	198,167,000	200,317,000	206,424,000	226,390,000	227,187,000	256,777,000	249,444,000	259,198,000	133,506,000
Federal Reserve Notes—									
Outstanding	2,590,069,000	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	2,885,217,000
Held by banks	447,766,000	434,360,000	432,176,000	445,154,000	451,020,000	431,387,000	367,514,000	413,063,000	381,575,000
In actual circulation	2,142,303,000	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	2,503,642,000
Amount chargeable to Fed. Res. Agent	3,373,411,000	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	3,714,561,000
In hands of Federal Reserve Agent	783,342,000	769,371,000	767,272,000	766,402,000	767,067,000	752,412,000	739,542,000	756,577,000	829,344,000
Issued to Federal Reserve banks	2,590,969,000	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	2,885,217,000
How Secured—									
By gold and gold certificates	416,522,000	416,522,000	416,523,000	416,522,000	416,122,000	416,122,000	416,122,000	416,123,000	373,992,000
By eligible paper	351,176,000	348,153,000	348,913,000	374,318,000	388,806,000	427,949,000	438,021,000	414,112,000	1,225,155,000
Gold redemption fund	130,531,000	124,938,000	121,354,000	124,016,000	127,651,000	126,010,000	124,985,000	127,309,000	125,550,000
With Federal Reserve Board	1,691,840,000	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	1,160,520,000
Total	2,590,069,000	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	2,885,217,000
Eligible paper delivered to F. R. Agent	512,927,000	515,411,000	533,600,000	523,804,000	585,242,000	576,633,000	635,631,000	606,648,000	1,806,343,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 16 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	14,220,0	195,829,0	5,658,0	13,442,0	3,498,0	5,390,0	24,989,0	4,060,0	7,348,0	2,655,0	8,912,0	20,285,0	306,286,0
Gold settlement fund—F. R. B'd	35,926,0	44,366,0	41,394,0	50,329,0	33,979,0	21,389,0	137,272,0	13,182,0	29,829,0	28,722,0	3,232,0	35,042,0	474,662,0
Total gold held by banks	50,146,0	240,195,0	47,052,0	63,771,0	37,477,0	26,779,0	162,261,0	17,242,0	37,177,0	31,377,0	12,144,0	55,327,0	780,948 0
Gold with F. R. agents	163,698,0	862,831,0	152,467,0	169,463,0	58,637,0	97,342,0	378,641,0	56,500,0	28,763,0	55,581,0	19,851,0	195,119,0	2,238,893,0
Gold redemption fund	8,346,0	7,614,0	5,541,0	2,684,0	3,292,0	1,046,0	9,474,0	1,776,0	1,598,0	1,358,0	918,0	2,946,0	46,593,0
Total gold reserves	222,190,0	1,110,640,0	205,060,0	235,918,0	99,406,0	125,167,0	550,376,0	75,518,0	67,538,0	88,316,0	32,913,0	253,392,0	3,066,434,0
Legal tender notes, silver, &c	8,325,0	35,228,0	10,999,0	10,116,0	8,884,0	6,219,0	22,082,0	11,761,0	729,0	4,464,0	6,916,0	5,701,0	131,424,0
Total reserves	230,515,0	1,145,868,0	216,059,0	246,034,0	108,290,0	131,386,0	572,458,0	87,279,0	68,267,0	92,780,0	39,829,0	259,093,0	3,197,858,0
Bills discounted: Secured by U. S. Govt. obligations	7,818,0	21,852,0	27,602,0	21,861,0	9,358,0	1,795,0	15,509,0	4,764,0	2,229,0	1,287,0	1,252,0	10,113,0	125,440,0
All other	13,615,0	19,073,0	8,284,0	8,205,0	26,003,0	27,391,0	35,783,0	11,135,0	24,701,0	15,796,0	33,784,0	33,275,0	257,045,0
Bills bought in open market	12,410,0	26,835,0	30,132,0	27,655,0	334,0	1,071,0	14,247,0	15,524,0	------	75,0	3,615,0	17,702,0	149,600,0
Total bills on hand	33,843,0	67,760,0	66,018,0	57,721,0	35,695,0	30,257,0	65,539,0	31,423,0	26,930,0	17,158,0	38,651,0	61,090,0	532,085,0
U. S. bonds and notes	8,438,0	42,303,0	23,768,0	27,593,0	1,241,0	207,0	10,180,0	16,182,0	4,382,0	28,181,0	2,816,0	37,682,0	202,973,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	4,950,0	17,500,0	4,500,0	4,500,0	3,560,0	5,699,0	8,667,0	3,571,0	3,500,0	4,321,0	1,900,0	4,832,0	67,500,0
All other	29,767,0	94,839,0	5,405,0	36,062,0		2,031,0	17,138,0	5,393,0	1,781,0	13,000,0	1,265,0	11,463,0	218,144,0
Municipal warrants	------	------	------	------	------	------	------	------	9,0	------	------	------	9.0
Total earning assets	76,998,0	222,402,0	99,691,0	125,876,0	40,496,0	38,194,0	101,524,0	56,569,0	36,602,0	62,660,0	44,632,0	115,067,0	1,020,711,0

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	9,262,0	603,0	5,966,0	2,571,0	1,599,0	7,678,0	944,0	936,0	5,018,0	2,094,0	1,374,0	43,296,0
5% redemption fund against Federal Reserve bank notes	422,0	799,0	250,0	239,0	188,0	468,0	703,0	2,023,0	207,0	916,0	146,0	279,0	6,640,0
Uncollected items	57,542,0	135,984,0	49,016,0	58,126,0	48,040,0	20,910,0	74,421,0	32,739,0	14,427,0	41,166,0	22,645,0	38,914,0	593,930,0
All other resources	697,0	3,158,0	641,0	1,210,0	465,0	131,0	747,0	575,0	1,294,0	863,0	1,796,0	5,089,0	16,666,0
Total resources	371,425,0	1,517,473,0	366,260,0	437,451,0	200,050,0	192,688,0	757,531,0	180,129,0	121,733,0	203,403,0	111,142,0	419,816,0	4,879,101,0
LIABILITIES.													
Capital paid in	8,107,0	27,664,0	9,181,0	11,689,0	5,604,0	4,310,0	14,733,0	4,767,0	3,576,0	4,565,0	4,197,0	7,590,0	105,983,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	1,153,0	7,563,0	2,081,0	1,868,0	1,671,0	2,519,0	1,503,0	1,842,0	1,606,0	2,821,0	1,918,0	6,392,0	32,935,0
Member bank—reserve acc't	122,484,0	682,552,0	108,117,0	146,547,0	56,374,0	45,872,0	274,321,0	59,773,0	44,092,0	78,086,0	45,049,0	126,993,0	1,790,260,0
All other	419,0	9,648,0	1,256,0	1,140,0	248,0	182,0	1,285,0	659,0	308,0	511,0	191,0	7,923,0	23,770,0
Total deposits	124,056,0	699,763,0	111,454,0	149,553,0	58,293,0	48,573,0	277,109,0	62,274,0	46,006,0	81,418,0	47,158,0	141,308,0	1,846,965,0
F. R. notes in actual circulation	172,307,0	613,644,0	179,274,0	197,278,0	79,588,0	110,032,0	369,231,0	68,493,0	48,749,0	60,461,0	27,233,0	216,013,0	2,142,303,0
F. R. bank notes in circulation, net liability	4,096,0	13,499,0	3,958,0	3,874,0	2,681,0	3,864,0	7,573,0	3,307,0	2,362,0	7,885,0	2,482,0	2,549,0	58,130,0
Deferred liability items	45,001,0	98,143,0	42,962,0	50,811,0	41,703,0	15,661,0	56,561,0	31,062,0	12,169,0	38,376,0	20,992,0	35,172,0	488,613,0
All other liabilities	1,375,0	4,563,0	1,486,0	1,737,0	1,151,0	1,134,0	3,299,0	838,0	1,403,0	1,052,0	1,686,0	1,985,0	21,709,0
Total liabilities	371,425,0	1,517,473,0	366,260,0	437,451,0	200,050,0	192,688,0	757,531,0	180,129,0	121,733,0	203,403,0	111,142,0	419,816,0	4,879,101,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	77.8	87.2	74.3	70.9	78.5	82.8	88.6	66.7	72.0	65.4	53.5	72.5	80.2
Contingent liability on bills purchased for foreign correspondt's	2,173,0	10,994,0	2,382,0	2,441,0	1,459,0	1,098,0	3,543,0	1,399,0	804,0	1,429,0	774,0	1,369,0	29,865,0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUGUST 16 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	98,550	286,350	47,420	30,740	31,660	72,984	84,240	26,750	13,655	14,300	10,663	57,030	783,342
Federal Reserve notes outstanding	189,635	885,102	200,215	215,781	87,736	114,278	411,876	83,184	51,519	71,318	30,012	249,431	2,590,069
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	20,398	38,647	12,578	11,188	1,842	4,442	14,997	3,090	1,711	4,221	2,150	15,267	130,531
Gold fund—Federal Reserve Board	138,000	461,000	139,889	145,000	56,795	90,500	363,644	41,800	14,000	51,360	10,000	179,852	1,691,840
Eligible paper {Amount required	25,937	22,271	47,748	46,318	29,099	16,936	33,235	26,684	22,756	15,737	10,161	54,294	351,176
{Excess amount held	7,906	40,498	8,894	8,615	6,050	13,157	32,190	4,738	3,882	1,415	28,458	5,948	161,751
Total	485,726	2,097,052	456,744	470,917	213,182	314,697	940,182	197,856	120,575	158,351	108,145	561,804	6,125,231
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	288,185	1,171,452	247,635	246,521	119,396	187,262	496,116	109,934	65,174	85,618	49,675	306,443	3,373,411
Collateral received from {Gold	163,698	862,831	152,467	169,463	58,637	97,342	378,641	56,500	28,763	55,581	19,851	195,119	2,238,893
Federal Reserve Bank {Eligible paper	33,843	62,769	56,642	54,933	35,149	30,093	65,425	31,422	26,638	17,152	38,619	60,242	512,927
Total	485,726	2,097,052	456,744	470,917	213,182	314,697	940,182	197,856	120,575	158,351	108,145	561,804	6,125,231
Federal Reserve notes outstanding	189,635	885,102	200,215	215,781	87,736	114,278	411,876	83,184	51,519	71,318	30,012	249,431	2,590,069
Federal Reserve notes held by banks	17,328	271,458	20,941	18,503	8,148	4,246	42,645	14,691	2,770	10,857	2,779	33,400	447,766
Federal Reserve notes in actual circulation	172,307	613,644	179,274	197,278	79,588	110,032	369,231	68,493	48,749	60,461	27,233	216,013	2,142,303

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 for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 810.

1. Data for all reporting member banks in each Federal Reserve District at close of business August 9 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	13,868	84,150	15,924	31,871	11,433	7,688	42,753	14,487	9,320	10,989	4,414	15,966	262,863
Loans secured by stocks and bonds	207,726	1,606,975	239,972	334,241	118,037	60,596	508,459	123,395	35,669	67,568	42,046	146,992	3,491,676
All other loans and discounts	568,233	2,227,386	311,103	632,962	296,277	287,334	1,012,223	274,916	186,806	346,007	191,889	703,563	7,038,699
Total loans and discounts	789,827	3,918,511	566,099	999,074	425,747	355,618	1,563,435	412,798	231,795	424,564	238,349	866,521	10,793,238
U. S. bonds	94,161	556,892	56,352	149,621	56,920	27,782	130,555	31,898	24,191	55,169	34,668	116,861	1,335,070
U. S. Victory notes	745	12,540	4,738	2,130	300	987	4,262	3,320	305	997	556	7,395	38,275
U. S. Treasury notes	25,904	400,081	30,197	41,654	7,352	3,679	73,148	11,453	9,501	10,635	8,529	24,512	646,645
U. S. certificates of indebtedness	6,542	100,534	7,253	10,181	3,926	8,164	32,035	7,497	6,790	14,425	6,736	21,340	225,423
Other bonds, stocks and securities	170,144	815,397	187,015	286,639	55,657	33,896	407,671	82,726	23,839	59,286	7,367	164,447	2,294,084
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,087,323	5,803,955	852,554	1,489,299	549,902	430,126	2,211,106	549,692	296,421	565,076	296,205	1,201,076	15,332,735
Reserve balance with F. R. Bank	84,740	627,075	67,426	98,338	35,184	31,051	191,749	42,285	19,556	46,922	22,429	85,023	1,351,778
Cash in vault	18,513	87,086	14,350	28,337	13,126	9,108	51,483	6,715	6,126	11,952	9,443	19,911	276,150
Net demand deposits	794,215	4,838,036	685,221	856,538	334,880	248,476	1,435,973	323,565	188,053	444,103	206,982	623,793	10,979,835
Time deposits	231,929	820,201	53,890	502,799	141,870	154,227	693,425	168,128	76,135	116,619	65,123	545,139	3,569,485
Government deposits	14,495	76,556	12,718	16,986	6,076	5,703	27,833	4,620	6,700	6,689	4,942	15,553	198,871
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	2,114	7,205	9,458	7,232	2,395	------	3,786	2,668	575	423	------	5,705	41,561
All other	------	------	------	150	------	------	------	------	------	------	------	163	313
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	40	------	55	------	57	42	------	7	922	40	6	69	1,238
All other	15,403	13,154	3,225	4,792	6,132	4,047	3,889	1,050	1,247	1,899	3,384	3,425	61,647

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. 9.	Aug. 2.	Aug. 9.	Aug. 2.	Aug. 9.	Aug. 2.	Aug. 9.	Aug. 2.	Aug. 9.	Aug. 2.	Aug. 9 '22.	Aug. 2 '22.	Aug. 10 '21.
Number of reporting banks	64	64	50	50	271	271	210	210	313	313	794	794	813
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	74,326	69,908	32,782	33,039	168,958	163,996	52,866	52,021	41,039	41,240	262,863	257,257	615,211
Loans secured by stocks & bonds	1,439,610	1,467,045	382,191	374,751	2,559,234	2,571,281	499,671	494,782	432,771	439,225	3,491,676	3,505,288	2,954,916
All other loans and discounts	1,948,707	1,959,759	642,146	631,990	4,419,434	4,418,463	1,359,260	1,367,476	1,260,005	1,255,794	7,038,699	7,041,733	8,021,419
Total loans and discounts	3,462,643	3,496,712	1,057,119	1,039,780	7,147,626	7,153,740	1,911,797	1,914,279	1,733,815	1,736,257	10,793,238	10,804,278	11,591,546
U. S. bonds	492,727	487,998	59,768	57,590	779,022	773,042	285,449	280,116	269,699	267,957	1,335,070	1,321,115	868,072
U. S. Victory notes	10,657	12,227	3,679	5,242	26,007	33,716	7,719	7,146	4,549	4,684	38,275	45,546	165,513
U. S. Treasury notes	383,378	379,091	49,117	61,443	519,814	523,861	78,900	73,106	47,931	47,548	646,645	644,515	58,804
U. S. certificates of indebtedness	96,086	102,696	15,799	19,008	156,829	173,142	47,869	51,068	20,725	21,920	225,423	246,130	240,371
Other bonds, stocks and securities	615,295	621,995	180,940	176,472	1,256,411	1,256,206	625,968	626,295	411,705	412,331	2,294,084	2,294,832	2,022,935
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	5,060,786	5,100,719	1,366,422	1,359,535	9,886,609	9,913,707	2,957,702	2,952,010	2,488,424	2,490,699	15,332,735	15,356,416	14,947,241
Reserve balance with F. R. Bank	581,622	635,344	132,657	136,963	980,339	1,029,478	212,997	217,024	158,442	157,564	1,351,778	1,404,066	1,199,941
Cash in vault	74,285	72,645	28,329	28,223	148,244	146,007	55,934	54,488	71,972	69,976	276,150	270,469	310,480
Net demand deposits	4,349,829	4,490,784	977,393	976,355	7,645,658	7,782,701	1,765,430	1,779,977	1,568,747	1,571,400	10,979,835	11,134,078	9,895,403
Time deposits	606,166	571,168	330,253	325,832	1,795,196	1,743,208	1,023,236	1,016,405	751,053	746,929	3,569,485	3,506,542	2,898,858
Government deposits	71,338	83,737	19,215	956	148,570	150,832	29,182	26,676	21,119	19,220	198,871	196,728	381,144
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	4,098	8,530	710	495	19,610	26,487	12,387	15,634	9,564	8,987	41,561	51,108	272,933
All other	------	------	------	------	------	------	163	165	150	------	313	165	1,183
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	------	------	------	------	793	156	427	246	18	22	1,238	424	78,660
All other	9,109	7,583	2,620	2,000	34,855	37,952	10,731	11,517	16,031	15,439	61,647	64,908	644,558
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.3	.3	.2	.2	.6	.7	.8	.9	1.0	1.0	.7	.8	6.7

Bankers' Gazette.

Wall Street, Friday Night, Aug. 18.

Railroad and Miscellaneous Stocks.—Notwithstanding the seriousness of the problems with which three of the most important industries of the country are struggling, Wall Street, is decidedly hopeful as to the outcome and the security markets have been relatively active and strong throughout the week, except on Monday. This hopefulness is due largely to the fact that all parties to the coal and railway strikes are heartily tired of the controversy and public feeling is getting so impatient that a settlement cannot, it seems, be much longer delayed. Already the total steel production has been reduced, from 80% of capacity in July to from 50 to 60% at latest reports, because of the coal shortage and the advancing season warns that if not started soon the country's winter fuel supply will be inadequate. With the strikes settled and out of the way it seems likely that the importance of the enormous crops, soon to be harvested, will be more fully appreciated. One evidence of the importance of this matter is seen in a drop in the price of wheat in the Chicago market this week to $1 01 per bushel. Other results will soon be seen in a large additional demand upon the transportation facilities of the country and an increase in general business throughout the agricultural districts.

The foreign exchanges have been somewhat irregular, owing perhaps to an adjournment of the London conference without accomplishing the object for which it was called. German marks have been quoted at 8½ one-hundredths of a cent, while exchange on Paris advanced and sterling went very close to its recent highest record.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 18.	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	
Canada Southern....100	10	51½	Aug 17	51½	Aug 17	51	Feb	53	Jan
C St P M & O, pref..100	100	99	Aug 15	99	Aug 15	83	Feb	103	July
Illinois Central, pref....	700	110¾	Aug 14	112¼	Aug 17	104½	June	113½	Aug
Leased line stock..100	10	75	Aug 18	75	Aug 18	71	Jan	75	Aug
Int & Gt No Ry (w i) 100	700	23	Aug 18	23¼	Aug 18	22⅛	June	26¾	June
ManRyEqTrCoofNYctf	500	46	Aug 14	47½	Aug 16	44	July	47½	Aug
Michigan Central...100	900	215	Aug 12	217	Aug 14	120	Feb	220	July
M K & T pt war 3d ast pd	1,100	32½	Aug 16	32½	Aug 16	30¼	July	32½	Aug
N Y Ch & St L 1st pf.100	200	96	Aug 16	96	Aug 16	72	Jan	96½	June
Tol St L & W Series B..	2,200	51	Aug 14	53½	Aug 18	14	Jan	55⅛	June
Preferred Series B....	1,800	49½	Aug 14	51⅛	Aug 16	22½	Jan	51⅛	Aug
Amalg Sugar 1st pf..100	100	74	Aug 14	74	Aug 14	66	Jan	74	Aug
Am Metal temp ctfs ...*	1,500	45	Aug 15	45⅛	Aug 12	45	Aug	47	Aug
Am Metal tem ctf pf..100	400	107	Aug 17	107⅛	Aug 15	107	Aug	108½	Aug
Am Sum Tob rights....	2,300	½	Aug 16	1	Aug 16	½	Aug	1	Aug
Am Teleg & Cable...100	325	58½	Aug 12	60½	Aug 18	54	Feb	70	Mar
Assets Realization....10	500	1⅛	Aug 15	1⅜	Aug 14	¾	Jan	3	June
Atl Fruit Col T Co ctf dep	2,000	1¼	Aug 14	2	Aug 15	1¼	Aug	2⅜	July
Beech-Nut Packing...20	600	33	Aug 12	33½	Aug 18	30	July	33¾	July
Brown Shoe Inc, pref 100	200	94½	Aug 17	95	Aug 18	89	May	95	Aug
Burns Bros pref.....100	100	97	Aug 16	97	Aug 16	94	Feb	99½	Mar
Prior preferred.....100	200	114	Aug 18	115	Aug 18	112	Jan	116	Feb
Case (J I) Thr Mach...*	7,600	41	Aug 12	43¾	Aug 18	41	Aug	43¾	Aug
Cosden & Co pref.......	100	95	Aug 17	95	Aug 17	93½	July	97½	June
Crex Carpet........100	100	24	Aug 12	24	Aug 12	28	Aug	35½	May
Deere & Co pref.....100	300	75¼	Aug 17	77½	Aug 14	61	Feb	80	May
Elk Horn Coal Corp pf 50	400	39	Aug 18	39	Aug 18	34	Mar	39	Aug
Emerson-Brant pref.100	800	39½	Aug 18	41¼	Aug 14	23	Feb	44¼	June
Fairbanks Co (The)..25	200	16	Aug 16	17½	Aug 17	15	May	20¾	June
Gen Am Tk Car 6% pf100	500	102	Aug 17	102½	Aug 18	96	June	102½	Aug
Hartman Corp.......100	4,900	83	Aug 14	86⅝	Aug 15	80¼	July	103	May
Hudson Mot Car, *no par*	9,800	20½	Aug 12	21⅛	Aug 18	19½	Aug	23⅛	July
Kress, S H & Co......100	100	105	Aug 15	105	Aug 15	105	Aug	115	Apr
Lima Loco Wksfne rights	5,000	3½	Aug 14	5¾	Aug 16	3	July	6⅛	Aug
Loose-Wiles Biscuit.....	100	44	Aug 15	44	Aug 15	30	Aug	44	Aug
1st preferred.......100	200	102	Aug 15	102	Aug 15	97	Jan	102	Aug
Mallinson(HR)&Copf100	100	90¼	Aug 17	90¼	Aug 17	62¼	Jan	93	July
May Dept Stores pf.100	100	109	Aug 17	109	Aug 17	106	Feb	115	Apr
Mother Lode Coa *no par*	22,900	10½	Aug 12	11	Aug 18	10½	Aug	11	Aug
Nash Motors Co.......*	5	475	Aug 15	475	Aug 15	453	July	525	July
Nat Enam & Stpg pf.100	200	93½	Aug 17	94	Aug 16	81	Mar	94¾	July
Ohio Fuel Supply 25	200	53⅛	Aug 14	53⅛	Aug 14	47	Jan	53⅛	Aug
Otis Steel pref.......100	100	53	Aug 12	53	Aug 12	42½	Jan	66⅛	Apr
Pac Tel & Tel pref...100	200	87¼	Aug 12	87¼	Aug 12	86⅝	July	87¾	July
Phila Co. 6%, pref....	100	42	Aug 18	42	Aug 18	42	Aug	42	Aug
Phillips Jones Corp pf100	200	90	Aug 16	90	Aug 16	88½	Jan	93½	Mar
Prod & Ref Corp pref.50	400	42	Aug 17	43	Aug 18	39	Jan	47¼	May
Reis (Robt) & Co.....*	200	18½	Aug 18	18½	Aug 18	8½	Jan	21	Apr
Reynolds Spring Co...*	3,000	24½	Aug 14	28⅛	Aug 18	24½	Aug	50¾	June
Standard Milling, pf.100	300	92½	Aug 16	93⅝	Aug 18	83½	Jan	93½	Aug
Tidewater Oil.......100	400	123½	Aug 14	126½	Aug 18	109¾	Mar	137½	May
Tobac Prod, rights....	2,700	23	Aug 15	24¾	Aug 12	22¼	July	25¾	Aug
United Cigar Stores.100	100	140	Aug 15	140	Aug 15	130	Feb	159	May
Un Retail Stores rights.	9,007	⅛	Aug 15	⅜	Aug 12	⅛	Aug	4¼	July
U S Tobacco..........*	100	60	Aug 15	60	Aug 15	45½	May	60	Aug
Va-Caro Chem, Cl B...	200	25	Aug 16	25¾	Aug 18	25	Aug	25¾	Aug
West Elec 7% cum pf 100	3,900	107	Aug 14	107¾	Aug 18	107	Aug	112	June
Woolworth (FW), pf.100	200	120½	Aug 15	121	Aug 16	117½	Apr	121	June

*No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Aug. 18 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	282,925	$22,604,000	$2,767,500	$739,500	$1,201,500
Monday	557,530	40,624,500	5,899,000	1,624,500	4,578,800
Tuesday	540,100	37,500,000	4,830,500	1,470,000	3,163,800
Wednesday	658,685	55,143,000	6,717,000	1,821,500	2,928,200
Thursday	663,055	56,784,500	7,327,000	1,435,000	3,636,500
Friday	638,000	52,190,000	9,027,000	1,308,000	2,767,000
Total	3,340,295	$264,846,000	$36,569,000	$8,398,500	$18,275,800

Sales at New York Stock Exchange.	Week ending Aug. 18. 1922.	Week ending Aug. 18. 1921.	Jan. 1 to Aug. 18. 1922.	Jan. 1 to Aug. 18. 1921.
Stocks—No. shares	3,340,295	2,235,654	160,187,250	109,351,017
Par value	$264,846,000	$178,508,567	$14,123,349,389	$8,171,801,526
Bonds.				
Government bonds	$18,275,800	$24,851,400	$1,155,379,702	$1,175,377,010
State, mun., &c., bonds	8,398,500	5,126,500	392,509,500	191,197,400
RR. and misc. bonds	36,569,000	12,392,500	1,353,494,850	573,448,100
Total bonds	$63,243,300	$42,370,400	$2,901,384,052	$1,940,022,510

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Aug. 18 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	6,919	$12,400	4,451	$12,600	1,012	$19,000
Monday	8,186	34,650	7,071	21,200	792	67,000
Tuesday	6,969	17,750	7,575	61,500	1,487	49,500
Wednesday	7,647	23,250	6,742	59,300	1,127	66,400
Thursday	13,925	49,400	7,135	38,650	1,045	78,500
Friday	14,268	33,000	6,110	38,500	1,163	64,000
Total	57,914	$170,450	39,984	$231,750	6,626	$344,400

Daily Record of Liberty Loan Prices.		Aug. 12	Aug. 14	Aug. 15	Aug. 16	Aug. 17	Aug. 18
First Liberty Loan	High	100.94	100.98	100.94	100.80	100.76	101.28
3½% bonds of 1932-47	Low.	100.94	100.92	100.80	100.72	100.50	100.50
(First 3½s)	Close	100.94	100.92	100.80	100.72	100.56	101.28
Total sales in $1,000 units		15	70	201	131	212	762
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	101.30	101.20	101.20	101.22	101.16	101.10
of 1932-47 (First 4¼s)	Low.	101.24	101.16	101.16	101.16	101.02	100.94
	Close	101.24	101.20	101.16	101.18	101.06	100.94
Total sales in $1,000 units		119	105	47	75	21	90
Second Converted 4¼%	High	----	101.60	----	101.50	----	----
bonds of 1932-47 (First	Low.	----	101.60	----	101.50	----	----
Second 4¼s)	Close	----	101.60	----	101.50	----	----
Total sales in $1,000 units		----	10	----	5	----	----
Second Liberty Loan	High	100.46	100.38	100.46	100.44	----	100.40
4% bonds of 1927-42	Low.	100.42	100.38	100.46	100.44	----	100.38
(Second 4s)	Close	100.42	100.38	100.46	100.44	----	100.40
Total sales in $1,000 units		11	1	2	8	----	5
Converted 4¼% bonds	High	100.54	100.56	100.56	100.54	100.54	100.50
of 1927-42 (Second	Low.	100.52	100.50	100.46	100.46	100.46	100.44
4¼s)	Close	100.52	100.56	100.46	100.54	100.46	100.46
Total sales in $1,000 units		96	542	748	1,375	817	414
Third Liberty Loan	High	100.56	100.56	100.54	100.50	100.54	100.52
4¼% bonds of 1928	Low.	100.50	100.50	100.46	100.46	100.48	100.44
(Third 4¼s)	Close	100.56	100.52	100.48	100.50	100.48	100.46
Total sales in $1,000 units		131	210	520	459	713	287
Fourth Liberty Loan	High	101.28	101.28	101.20	101.20	101.20	101.02
4¼% bonds of 1933-38	Low.	101.24	101.22	101.16	101.16	101.02	101.00
(Fourth 4¼s)	Close	101.24	101.24	101.20	101.18	101.02	101.06
Total sales in $1,000 units		258	2,938	906	444	1,238	690
Victory Liberty Loan	High	100.86	100.84	100.88	100.82	100.82	100.78
4¾% notes of 1922-23	Low.	100.80	100.82	100.80	100.80	100.74	100.68
(Victory 4¾s)	Close	100.84	100.84	100.82	100.80	100.74	100.74
Total sales in $1,000 units		94	259	352	115	250	142

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5 1st 3½s ....100.46 to 100.84	53 2d 4¼s ....100.30 to 100.36
1 1st 4s 101.00	177 3d 4¼s ....100.24 to 100.48
36 1st 4¼s ....100.86 to 101.10	100 4th 4¼s ....100.86 to 101.16
2 2d 4s ....100.00 to 100.02	158 Victory 4¾s ....100.52 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 9/16	101 11/16
Sept. 15 1922	4½%	100 1/16	100 3/16	Mar. 15 1926	4¾%	102 1/16	102 3/16
June 15 1924	5¾%	103 1/16	103 3/16	Mar. 15 1923	4¼%	100 13/16	100 15/16
Sept. 15 1924	5½%	102⅞	103	June 15 1923	3¾%	100⅛	100¼
Dec. 15 1922	4½%	100 15/32	100 17/32	Dec. 15 1925	4⅜%	100 13/16	100 15/16

Foreign Exchange.—Sterling exchange with a moderate volume of business, ruled strong and materially higher. The Continental exchanges, on the other hand, were weak, new low records being established in several instances.

To-day's (Friday's) actual rates for sterling exchange were 4 45¾@4 47⅛ for sixty days, 4 47⅛@4 48¾ for checks and 4 47⅜@4 49 for cables. Commercial on banks, sight, 4 47@4 48⅜; sixty days, 4 45@4 46⅜; ninety days, 4 44⅜@4 45½, and documents for payment, 60 days, 4 45⅝@4 46¾, cotton for payment, 4 47@4 48⅜, and grain for payment, 4 47@4 48⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.88@7.97 for long and 7.91@8.00¾ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.42@38.57 for long and 38.78@38.93 for short.

Exchange at Paris on London, 56.63 fr.; week's range, 56.07 fr. high and 56.63 fr. low.

The range for foreign exchange for the week follows:

	Sixty Days.	Checks.	Cables.
Sterling Actual—			
High for the week	4 47 15-16	4 49 3-16	4 49 7-16
Low for the week	4 44⅛	4 45¾	4 46⅛
Paris Bankers' Francs—			
High for the week	8.14	8.19	8.20
Low for the week	7.85	7.88½	7.89½
Germany Bankers' Marks—			
High for the week	----	0.13⅝	0.13⅝
Low for the week	----	0.07¼	0.07¼
Amsterdam Bankers' Guilders—			
High for the week	38.57	38.98	39.03
Low for the week	38.36	38.77	38.82

Domestic Exchange.—Chicago, par. St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $1 875 per $1,000 premium. Cincinnati, par.

The Curb Market.—Business in the Curb Market this week opened comparatively light, with nominal price changes. As the week progressed, however, trading improved until the close, when the volume of business was heavy and a strong tone in evidence. Most of the activity in oils was confined to a few issues. Standard Oil (Indiana) eased off at first from 109⅝ to 108¾, then sold up to 115⅛. Standard Oil of New York gained about 34 points to 457 and sold finally at 450. Vacuum Oil rose from 429 to 465. Ohio Oil advanced from 275 to 296. In the other oil stocks New England Fuel Oil was conspicuous for a rise of 14 points to 74½ with final transaction at 71½. Mutual Oil moved up from 9¼ to 11⅛ and closed to-day at 11. Cities Service com. advanced from 180 to 196 and ends the week at 195½. Industrials were firm, though price changes were not so pronounced as in oil stocks. Goldwyn Pictures gained a point to 6⅜ and finished to-day at 6¼. New Bethlehem Steel shares were traded in to-day for the first time, the com. down from 82 to 78¾ and the preferred from 100 up to 100½, then down to 96. Hayes Wheel was active and gained over a point to 30¾. R. H. Macy & Co. stocks were traded in for the first time, the com. from 61 up to 61¼, then down to 56; it moved up again, reaching 58, but to-day reacted to 55, closing at 55⅜. The pref. advanced from 106 to 108 and closed to-day at 106¼. Bonds were steady. Brooklyn Union Gas 7s of 1929 advanced from 110½ to 114.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesday Aug. 16.	Thursday, Aug. 17.	Friday, Aug. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots Lowest	Highest	PER SHARE Range for previous year 1921 Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
*15 16½	*15 16½	*15 16½	*14½ 15¼	*14½ 15½	*14½ 15½	------	Ann Arbor	100	10 Jan 3	20⅞ Mar 6	8 Mar	12¾ Feb
*43 46	44 44¼	*43½ 44¾	44 44	*43½ 45	*43 45	500	Preferred	100	28⅞ Jan 26	51¼ Mar 24	20 Apr	32¼ Dec
100½ 101	100⅜ 101¼	100⅞ 101⅝	101¾ 102⅜	102¼ 102½	102⅛ 102⅞	10,000	Atch Topeka & Santa Fe	100	91¾ Jan 3	102⅞ July 27	77⅛ June	94 Dec
92 92	93 93	92⅞ 92⅞	93½ 94⅛	95 95	94¾ 95⅛	1,000	Do pref	100	84⅝ Jan 3	95⅛ Aug 18	75½ Jan	88 Nov
3¼ 3¼	*3¼ 3¾	3½ 3½	3¼ 3¼	*3 3⅝	3¼ 3¼	700	Atlanta Birm & Atlantic	100	¾ Jan 14	5½ Apr 17	1 Dec	7½ Jan
*112½ 113½	112 112	112⅝ 113	112½ 113¾	114 114⅝	114 114½	1,200	Atlantic Coast Line RR	100	83 Jan 9	115 Aug 7	77 Apr	91 Nov
57⅛ 57⅞	55½ 57	56½ 57½	57⅝ 58	57½ 58	57¾ 58¼	25,100	Baltimore & Ohio	100	33½ Jan 27	58¾ Aug 1	30⅜ Mar	42⅜ May
*63 63¾	*63 64	63½ 63½	*63 63¼	63½ 63½	63½ 63⅜	400	Do pref	100	52½ Jan 11	64 July 28	47 Mar	56⅜ Nov
*62½ 70	*62½ 70	*62½ 70	*62½ 70	*62½ 70	*62½ 70	------	Buffalo Roch & Pitts	100	50 Jan 4	68 May 25	49½ Dec	72¾ Mar
24½ 24¾	24¾ 25½	*25 25¼	25⅜ 25⅝	24⅞ 25¼	24⅞ 25⅜	5,000	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14⅞ Jan
*21 21½	20⅞ 21⅝	21 21	21¼ 21¼	21⅜ 21¾	21¼ 21¼	1,100	Certificates of deposit		5⅝ Jan 11	24⅞ June 30	3½ Sept	10 Jan
141 141½	140⅛ 141⅛	140¼ 141¾	142⅛ 142⅞	142½ 143	142⅝ 143	3,800	Canadian Pacific	100	119⅛ Jan 6	145 Apr 17	101 June	123⅞ Nov
*185 196	190 191	*188 193	*185 193	*185 193	*185 193	200	Central RR of N J	100	184 Mar 31	197 July 31	186 Oct	209 Mar
75½ 76⅞	74⅝ 76	75¼ 76¾	76⅛ 76⅞	76½ 77⅜	76½ 77⅛	11,300	Chesapeake & Ohio	100	54 Jan 10	77⅜ Aug 17	46 June	65½ May
11½ 11⅝	11⅜ 11¾	*11⅜ 11¾	11⅝ 12	11½ 11⅞	11¼ 11½	3,300	Chicago & Alton	100	1⅜ Jan 24	12¾ May 26	4 Nov	8¾ Jan
*18¾ 19⅝	*18¼ 19¼	19 19	19⅛ 19⅛	19 19	*18 19	700	Preferred	100	3⅛ Jan 25	20⅞ May 25	6⅛ Dec	12 Apr
*35½ 36½	35½ 35½	35⅝ 35⅝	37 37	37 37⅜	37½ 41½	3,800	Chic & East Ill RR (new)		12⅝ Jan 25	41½ Aug 18	13½ Dec	16⅞ Nov
6½ 57	55¼ 55¼	55 55	56¾ 57	*57 58	57¼ 59¼	2,500	Do pref		32 Jan 30	59¼ Aug 18	33½ Dec	37 Nov
8⅞ 8⅞	*8¼ 8⅞	8⅝ 8⅝	8½ 8⅝	8½ 8¾	*8⅜ 8⅞	1,200	Chicago Great Western	100	5⅝ Jan 11	10¾ May 27	6¼ Dec	9⅛ May
21¼ 21½	21 21	21 21	*21 21½	21⅜ 21½	*21 22	800	Do pref	100	14½ Jan 31	24½ May 29	14 June	20⅞ May
31⅛ 32	30½ 31⅝	30⅞ 31¾	31¼ 32	31⅞ 32⅜	31⅞ 32½	18,200	Chicago Milw & St Paul	100	17¼ Jan 9	32⅞ Aug 7	17¼ Dec	31 Jan
48¼ 49	46¾ 48½	46⅞ 48¾	48⅝ 49⅜	48¾ 49¼	49 49½	23,000	Do pref	100	29 Jan 10	49⅝ Aug 8	29½ Dec	46½ Jan
85¼ 86⅝	83¼ 85	84½ 86½	86¼ 87	86⅞ 87⅜	86½ 87⅛	19,100	Chicago & North Western	100	59 Jan 9	87⅜ Aug 17	60⅛ Apr	71 Jan
*116 118	117 117	*116 120	119 119	120 122	*122½ 124½	600	Do pref	100	100 Jan 9	122 Aug 17	95 July	110 Jan
44⅞ 45⅝	43½ 44½	43½ 44⅞	44⅝ 45½	44⅝ 45⅛	44⅞ 45¼	15,500	Chic Rock Isl & Pac	100	30¾ Jan 11	48¼ Apr 20	22⅝ Mar	35 Sept
*96 97½	*96 97½	*96 97	97 97	*96½ 97½	96½ 96½	200	7% preferred	100	83¼ Jan 10	98½ June 7	68¾ Mar	89¾ Dec
83¾ 83¾	*83½ 84	83½ 83⅞	83⅞ 84	84 84½	85 85	1,400	6% preferred	100	70¼ Jan 9	85 Aug 8	56½ June	77 Dec
72 72	70¾ 72½	71¾ 71¾	71¾ 72	73 73	73 73	900	Chic St P Minn & Om	100	51 Jan 10	73 Aug 11	50 June	63 Jan
*76⅛ 79½	*76 79½	79 79	79¼ 79¼	*76 79	*77 79¼	200	Clev Cin Chic & St Louis	100	54 Jan 4	79¼ Aug 16	32 June	57½ Dec
*96¼ 98¼	*96¼ 98¼	*96¼ 98¼	98¼ 98¼	*95 98½	98½ 98½	200	Do pref	100	72¾ Jan 3	98½ Aug 18	60 Feb	75 Dec
49¾ 49¾	49 49	*48¼ 49	49¾ 50	50 50	49½ 49¾	1,300	Colorado & Southern	100	38 Jan 10	53½ Apr 24	27 Jan	46⅞ Nov
*61 62	*61 62	*61 62	*61 62	62 62	*61⅞ 62	100	Do 1st pref	100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
125 125	*122 125	125 125	127 127	127 127	127½ 128½	700	Delaware & Hudson	100	106¾ Jan 4	128½ Aug 18	90 Apr	110½ Nov
132 133½	131¾ 132	133 133	131 132	131¾ 132½	131¾ 132	1,700	Delaware Lack & Western	50	108 Feb 14	133¼ Aug 11	93 Aug	249 May
*4 4½	*4 4½	4⅛ 4⅛	*4⅛ 5	4 4⅛	*3½ 4	200	Duluth S S & Atlantic	100	2⅝ Jan 27	6 Apr 25	1⅝ Mar	4½ Jan
*7½ 9	*7 9	*7 9	*7 9	*7 9	*7 9	------	Do pref	100	3¾ Jan 7	10½ Apr 18	3⅜ Nov	7⅜ Jan
17⅝ 17¾	16¾ 17¼	16¾ 17½	17⅝ 17⅞	17½ 18	17¾ 18	16,400	Erie	100	7 Jan 9	18¾ May 23	10 Dec	15¼ May
26⅜ 26½	25 26⅛	25⅛ 26	26¼ 26⅞	26½ 26⅞	26¾ 26⅞	10,500	Do 1st pref	100	11⅛ Jan 9	27¾ May 23	15⅛ Dec	22¾ May
19¼ 19¼	18½ 18¾	18⅝ 18⅝	19 19½	*19 20	*19¼ 19½	1,000	Do 2d pref	100	7⅛ Jan 10	20¼ May 23	10 Dec	15⅞ Jan
88⅛ 90	86 83¼	87 89¼	88¾ 89¾	89½ 90⅛	89¾ 90½	26,800	Great Northern pref	100	70¼ Jan 10	90½ Aug 10	60 June	79¼ Dec
*39½ 40	39¾ 40⅜	40 40	40 41⅛	40½ 41⅜	41 42⅜	28,500	Iron Ore properties	No par	31⅜ Jan 6	45⅜ Apr 13	25⅝ June	34½ Nov
*15 16	*15 16	*15 16	*15 16	15 15	*15 16	100	Gulf Mob & Nor tr ctfs	100	5 Jan 4	19 May 22	4¾ Dec	11½ May
40½ 40½	*39½ 39¾	39½ 39½	*39½ 40½	*40 40½	40 40	300	Do pref	100	16 Jan 5	41 July 19	15 Dec	26 Feb
109⅜ 109⅜	108 103½	108½ 109¾	108½ 109	109¾ 109¾	109¾ 109¾	1,900	Illinois Central	100	97½ Jan 3	110 Aug 7	85½ Mar	100½ Nov
1½ 1½	1½ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅜	1½ 1⅜	800	Interboro Cons Corp	No par	1 Jan 10	5 Apr 8	1⅛ Dec	5⅞ Jan
4⅜ 4⅝	4½ 4⅞	4¾ 5⅛	3¾ 4¾	4⅛ 4⅜	4⅛ 4⅛	7,200	Do pref	100	3¼ June 20	12¾ Apr 8	3¼ Dec	16 Jan
26 26	25½ 25½	25¾ 26	25½ 26¼	26⅜ 26⅝	26½ 26½	3,100	Kansas City Southern	100	22⅛ Jan 11	30¼ Apr 25	18½ Feb	28⅞ May
*57¾ 58¼	56¾ 57¼	56¾ 56¾	58 58	*57½ 58¼	58 58	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
31⅛ 31⅛	31 31	31 31	*31½ 32	31½ 31½	*31½ 33	800	Lake Erie & Western	100	10 Feb 2	39⅞ June 6	10 Mar	14½ Jan
*66 68	*66 67	*66 68	66 66	67 67	68 70	500	Do pref	100	26⅛ Feb 8	70 Aug 18	17⅝ Aug	30 Dec
66¼ 66¾	64½ 65⅞	65½ 65⅝	65⅝ 66½	66⅞ 68¼	67¾ 68½	21,000	Lehigh Valley	50	56⅝ Jan 3	68½ Aug 18	47⅛ June	60¾ Dec
132 132	*130 131	131 131	132 132½	133⅛ 133⅛	134 134⅛	1,000	Louisville & Nashville	100	108 Jan 9	136½ July 6	97 Apr	118 July
---- ----	46¼ 46¼	*44 47	46½ 47½	46⅛ 46⅛	46¾ 46¾	1,200	Manhattan Ry guar	100	35 Jan 6	55⅞ May 3	32 Dec	58½ Jan
8 8	7⅝ 8	*7⅝ 8	8 8	*7 8	*6 8	900	Market Street Ry	100	3⅛ Jan 28	11 Mar 14	2¾ Dec	7 May
37⅜ 38	*36½ 39½	*36 39½	*35½ 38⅝	*36 39½	*37 43	400	Do pref	100	17 Jan 9	50¼ Apr 11	12 Aug	18½ May
64 64¼	*60 64	*63 64½	63½ 64⅜	64 64	*63 64½	1,000	Do prior pref	100	35½ Jan 7	67 Mar 14	27 Aug	45½ May
*23½ 23¾	23 23⅜	23½ 23½	*23 23¾	23¼ 23¼	23½ 23½	600	Do 2d pref	100	5⅝ Jan 9	32 Apr 10	4¼ Aug	8⅝ May
11 11	*10⅝ 11¼	*10⅞ 11½	11 11½	11⅛ 11½	11⅛ 11½	1,100	Minneap & St L (new)	100	5 Jan 6	14½ Apr 29	5⅛ Dec	14¾ May
*65 68	66 63	*65 66	*66 66¾	*66 66¾	*65 70	100	Minn St P & S S Marie	100	55 June 29	71¾ Feb 27	63 Aug	74½ Nov
12½ 12½	*11½ 12½	*11½ 12½	12 12	*11½ 12½	*11½ 13	500	Missouri Kansas & Texas	100	⅜ Jan 16	14 May 23	1 Dec	3⅛ Nov
18 18⅜	17⅞ 18¼	18 18¼	17⅞ 18¼	18⅛ 18½	18 18¼	13,100	Mo Kan & Texas (new)		7½ Jan 11	19½ May 22	8 Dec	9⅞ Dec
43¼ 43⅜	42 42½	43 43	42½ 43½	43 43½	43 43¼	4,000	Do pref (new)		24½ Jan 27	43¾ Aug 11	22¾ Dec	26⅝ Dec
23 23	22¾ 23¼	22⅝ 23⅝	22¾ 22⅞	22¾ 23	22⅞ 23⅛	3,400	Missouri Pacific trust ctfs	190	16 Jan 10	25¼ Apr 18	16 Mar	23¼ May
57 57¾	55½ 56⅝	57 57¼	57 57½	57¼ 57¾	57¼ 57⅝	5,800	Do pref trust ctfs	100	44 Jan 10	59¾ Apr 17	33½ Mar	49⅛ Nov
4⅝ 4⅝	*4½ 5	*4½ 5	4¾ 4¾	*4½ 4¾	4¾ 4¾	1,000	Nat Rys of Mex 2d pref	100	3 Jan 28	7¼ May 27	2¾ Dec	6⅝ Feb
68½ 68½	66 68	68 69⅝	69¾ 71½	71 72¾	71¾ 72	3,900	New Orl Tex & Mex v t c	100	54⅞ Jan 10	72¾ Aug 17	46 June	77½ Feb
97½ 97⅞	96½ 97¼	97¼ 97⅞	98 98⅜	98 98½	98 98⅞	9,600	New York Central	100	72¾ Jan 4	98⅞ Aug 18	64⅛ June	76 Dec
83 83	*81 84½	83 83	84 84⅛	84⅝ 85	84½ 88½	2,000	N Y Chicago & St Louis	100	51⅛ Jan 5	88½ Aug 18	39 June	61⅝ Sept
86 87	*84 86½	87½ 87½	88½ 88½	88½ 88½	89 90	1,200	Do 2d pref	100	61¾ Jan 5	90 Aug 18	54 June	68½ Sept
31⅛ 31⅝	30⅜ 31½	30⅝ 31⅜	31¼ 31⅞	31¼ 31⅝	31⅛ 31½	19,300	N Y N H & Hartford	100	12½ Jan 5	35¼ May 20	12 Nov	23½ Jan
*26 28	*26⅛ 28¾	27 27	27 27	27 27	27 27	900	N Y Ontario & Western	100	19¾ Jan 9	29½ Apr 10	16 Mar	23¼ Sept
*18½ 20	18½ 18½	19¾ 19¾	*18 20	19 19	*19 20	400	Norfolk Southern	100	8¾ Jan 3	22½ June 6	8¼ Sept	13¼ May
115¾ 116¼	114 115	115⅞ 116⅛	116¼ 117½	117⅝ 117¾	117½ 117¾	5,300	Norfolk & Western	100	96¼ Jan 9	118½ Aug 2	88⅝ June	104⅞ Feb
*75 80	*75 80	*72 80	*72 80	*72 80	*72 80	------	Do pref	100	72 Jan 9	78⅞ Aug 11	62 June	74¾ Dec
81 82⅞	80 81¼	80 82¼	82 82⅞	82¾ 83⅜	83¼ 83⅞	24,600	Northern Pacific	100	73¾ June 19	83⅞ Aug 18	61¼ June	88 Jan
46⅛ 46½	45¾ 46⅜	45⅞ 46¼	46¼ 46⅝	46½ 46¾	46½ 46¾	15,600	Pennsylvania	50	33¼ Jan 3	47⅞ July 31	32¼ June	41¾ Jan
*21½ 22½	*21 22	*21 22	*21½ 23	*22 23	22¼ 22½	200	Peoria & Eastern	100	10¾ Jan 14	24⅞ June 6	8 Nov	12 Jan
38⅜ 39¼	37⅞ 39	38½ 39	38⅝ 39	38⅝ 39¼	38¾ 39¼	16,319	Pere Marquette v t c	100	19 Jan 10	39¾ Aug 11	15¾ Mar	23⅞ May
*78 80	*78½ 80	*78 80	*79½ 80	80 80	80½ 81	800	Do prior pref v t c	100	63 Jan 17	81 Aug 18	50 Apr	65½ Dec
70 70	70 70⅜	70⅝ 70¾	*70¾ 73½	*71 73½	*72½ 73½	100	Do pref v t c	100	50⅛ Jan 6	71 July 31	35 Jan	66¾ Dec
40¼ 40⅞	39½ 40⅜	39⅝ 40⅛	40¼ 41	40⅞ 41⅛	40½ 40¾	6,900	Pittsburgh & West Va	100	23 Jan 27	41⅝ Aug 8	23 Oct	32 Jan
*89½ 90⅝	*89 90⅝	*89 90⅝	*89½ 90⅝	*89½ 91¾	*89½ 91⅜	------	Do pref	100	76 Jan 13	90½ Apr 25	70 Mar	80 Dec
76⅛ 76½	74¼ 76½	75¼ 76¼	76½ 77⅜	77⅛ 77¾	77⅛ 78	18,400	Reading	50	71⅛ Jan 3	82⅞ May 29	60¾ June	89¼ Jan
*52 52¾	*52 53	52⅞ 52⅞	*52½ 53	53 53	53 53	500	Do 1st pref	50	43 Mar 27	57 May 31	36½ June	55 Feb
*52 53	*51½ 54½	52½ 52½	*51½ 54½	*52½ 54½	*52 53½	200	Do 2d pref	50	45 Jan 27	59½ May 31	38⅛ Aug	57¾ Jan
*46 48	*45 46¾	45 45	*44 48	*45 48	*40 48	100	Rutland RR pref	100	17½ Feb 6	53¼ June 1	---- ----	---- ----
31 31⅜	30 31	30¼ 31	31 31¼	30⅞ 31⅜	30¾ 31⅛	8,500	St Louis-San Fran tr ctfs	100	20⅝ Jan 15	31⅝ Aug 11	19⅛ Mar	25¾ Aug
54 54	52⅞ 53⅞	53 53	*53 55	*53 55	*53 55	400	Do pref A trust ctfs	100	36 Feb 1	54½ Aug 10	27⅞ June	39½ Nov
34 34⅝	33⅛ 34½	33⅝ 34⅜	33¾ 34⅜	34⅜ 34½	34¼ 34¾	7,200	St Louis Southwestern	100	20⅜ Jan 3	35½ Aug 11	19½ June	30½ May
51⅛ 51⅞	51 51⅜	50½ 51	50¾ 50¾	50¾ 50¾	50½ 51	2,900	Do pref	100	32⅜ Jan 10	52 Aug 11	28 June	41 Jan
7¼ 7½	7⅝ 7⅝	7¼ 7¼	7⅜ 7⅜	7⅜ 7½	7½ 7½	1,300	Seaboard Air Line	100	2⅝ Jan 4	10 Apr 15	2⅛ Oct	7¼ May
12 12½	12¼ 12¼	11⅞ 12⅛	11⅞ 12	12 12⅝	12⅝ 12⅝	2,200	Do pref	100	4⅛ Jan 13	14¾ Apr 15	3 Dec	12½ May
92 92½	91¼ 92	91⅛ 92⅜	92⅛ 92⅞	92⅝ 92⅞	92¾ 93	13,300	Southern Pacific Co	100	78⅛ Jan 10	93⅝ May 29	67½ June	101 Jan
26½ 26¾	25¾ 26⅝	25⅞ 26¾	26⅛ 26⅞	26⅝ 26⅞	26½ 27	17,100	Southern Railway	100	17¼ Jan 10	27¼ Aug 7	17⅜ June	24⅞ Jan
61 61⅜	60 60½	59¾ 61¼	61⅛ 61¾	61⅛ 61¾	61⅞ 62	8,500	Do pref	100	46 Jan 10	62 Aug 18	42 June	50 Jan
32 32⅜	31 32	31½ 31⅞	32 32¼	31¾ 32⅜	31½ 32½	3,200	Texas & Pacific	100	24 June 16	36 Apr 21	16⅛ Jan	27¾ Dec
*23 23½	22 23¼	*22 23	22¼ 22¼	22⅜ 22½	*22¼ 23	1,000	Third Avenue	100	14 Jan 5	25⅝ Apr 25	12½ Aug	20¾ Mar
*50½ 52½	*45 55	*51 54½	*51 54	52 52	*50¾ 54	200	Twin City Rapid Transit	100	34 Jan 12	56½ June 10	31⅛ Dec	55½ Apr
144¼ 144½	143⅝ 144¼	145 146	146 147¼	146¼ 147¼	146½ 147½	9,000	Union Pacific	100	125 Jan 10	147½ Aug 18	111 June	131⅞ Nov
77½ 77½	77½ 77⅞	77⅝ 77⅞	*77 78	77⅜ 78	*78 79½	1,100	Do pref	100	71¼ Jan 7	78⅛ Aug 10	62¼ July	74½ Dec
15¼ 15½	15⅜ 15½	15 15	15 15	15 15¼	15 15	1,300	United Railways Invest	100	7⅛ Jan 6	19⅞ Apr 11	6 Aug	12¼ Mar
31½ 32¼	31 31	29¾ 30	30 30½	30 30½	30½ 31	1,500	Do pref	100	20¼ Jan 9	36½ Apr 11	17 Aug	28 Mar
13⅛ 13⅜	12½ 13⅛	12½ 13¼	13⅛ 13⅜	13⅛ 13⅜	13⅛ 13½	6,600	Wabash	100	6 Jan 30	14⅝ May 26	6⅝ Dec	9 May
33¾ 34½	32½ 33¾	32⅝ 33⅞	33¾ 34¼	34 34⅜	34 34½	15,400	Do pref A	100	19 Jan 25	34⅝ Apr 17	18 Mar	24½ May
*23½ 24	*21 24	*23 23¼	*23 25	23⅛ 23⅛	*23⅛ 24	100	Do pref B	100	12¾ Jan 23	24 May 26	12⅝ Mar	15⅞ Nov
11¾ 12⅝	12 12	11½ 11½	12 12½	12⅝ 13½	12⅞ 13½	21,400	Western Maryland (new)	100	8¼ Jan 30	13½ June 6	8⅝ Dec	11½ May
21½ 21½	20⅝ 20¾	20½ 20½	21½ 21½	21¾ 23	22⅜ 22⅞	4,500	Do 2d pref	100	13 Jan 17	24 June 6	14¼ Dec	21 May
19 19	18½ 18½	18¼ 18⅜	18¼ 18½	18¼ 18⅝	18 18¼	3,100	Western Pacific	100	14½ Jan 30	24⅞ Apr 24	15 Dec	30⅞ May
*60⅛ 61	*59 61	*59½ 61	60½ 60¾	61 61	60⅛ 60½	700	Do pref	100	51⅝ Feb 1	64½ Apr 21	51½ Dec	70½ Jan
14 14⅛	13½ 14	13½ 14	13¾ 14¼	14½ 14⅝	14¼ 14½	4,600	Wheeling & Lake Erie Ry	100	6 Feb 2	16½ June 7	6¼ Dec	11⅛ May
*25½ 26¼	25½ 25½	25½ 25½	25⅞ 26¼	26½ 27½	27 27¼	4,000	Do pref	100	9¼ Jan 4	29⅝ June 7	12½ Dec	19½ May
*30 30⅝	*29 31	*30 30¾	30¾ 31	*29 31	*30 31	200	Wisconsin Central	100	25 Jan 10	33¼ Mar 13	23 Oct	37½ May
							Industrial & Miscellaneous					
77½ 78	77¼ 78	77½ 77⅝	78 78	*76 78	76½ 77	1,600	Adams Express	100	48 Jan 12	78 Aug 11	26½ Jan	53¾ Dec
20½ 21½	21⅜ 22¾	*21 22	22½ 22½	22 22½	22⅝ 23	5,200	Advance Rumely	100	10⅞ Jan 19	23 Aug 18	10½ Dec	19¾ Jan
53¾ 55¾	55 57⅛	55¼ 55½	56 56	57⅞ 59½	59¾ 60½	2,800	Do pref	100	31⅝ Jan 12	60½ Aug 18	31½ Dec	52⅛ Feb
*54 56	*55 56	*55½ 56	56 56	56 57⅝	57½ 58⅜	2,600	Air Reduction, Inc	No par	45½ Jan 3	58⅜ Aug 18	30 June	50 Dec
11¾ 11¾	11⅜ 11½	*11¼ 11½	11½ 11½	11 11½	11¼ 11⅞	5,600	Ajax Rubber, Inc	50	9½ July 28	18¾ Apr 25	15¼ Dec	39½ Jan
*⅜ ½	⅜ ⅜	---- ----	*⅜ ½	*⅜ ½	⅜ ⅜	300	Alaska Gold Mines	10	¼ Jan 13	⅞ May 10	¼ Dec	1½ Feb
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	1¼ 1¼	*1¼ 1⅜	1⅜ 1⅜	800	Alaska Juneau Gold Min	10	⅝ Jan 24	2 May 17	½ Oct	1¾ Feb
72¾ 73	73⅛ 75	74 74⅞	75 77¼	77⅛ 77⅞	77¾ 78½	24,600	Allied Chem & Dye	No par	53⅝ Jan 3	78½ Aug 18	34 Aug	59¼ Dec
*108 109	108¼ 109	109 109	*109¼ 109½	109½ 109¾	109⅞ 110	1,400	Do pref	100	101 Jan 3	110 June 14	83 June	103¾ Dec
53⅛ 53⅞	52¾ 53½	53⅝ 53⅝	53¾ 54¼	54¼ 55	54⅝ 55⅛	4,700	Allis-Chalmers Mfg	100	37¾ Jan 4	56 July 19	28¾ Aug	39¾ Dec
*97¾ 100	*97¾ 100	*97¾ 100	*97¾ 100	*98½ 100	*99 100	------	Do pr f	100	86½ Jan 5	100 Apr 21	67½ Aug	90 Dec
37½ 37½	38¼ 39	38¾ 39¾	39½ 40⅞	40⅞ 41¾	41½ 42	3,400	Amer Agricultural Chem	100	29¾ Jan 3	42⅞ June 1	26½ Aug	65½ Jan
*62½ 63	64½ 66	64½ 65¼	65¾ 68	68 68	68⅛ 68⅛	1,500	Do pref	100	56 Jan 16	69 Mar 10	51 Aug	90 Jan
*70 75	*70 76	*72⅛ 75	74 74	*73 75	*73 75	100	American Bank Note	50	58½ Jan 7	77½ Apr 7	46½ Jan	56½ Dec
*50½ 52	*51 52	*50½ 52	52 52	*51 52	*51½ 52	100	Am Bank Note pref	50	52 Jan 12	54 Mar 3	43½ Jan	50½ Dec
46 46½	45⅞ 45⅞	45⅞ 46	*46½ 47	47 47½	47¼ 47½	1,000	American Beet Sugar	100	31¾ Jan 3	49 June 9	24⅛ Oct	51 Feb
*75 80	*75 80	*75 80	*75 80	*74½ 80	*75 80	------	Do pref	100	61 Jan 11	77 June 24	54¾ Dec	74⅞ Jan
38 38	*38 41	38 39	*38¼ 39	39 41	41½ 42	1,100	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. x Ex-dividend. b Ex-rights (June 15) to subscribe share for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

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. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesday, Aug. 16.	Thursday Aug. 17.	Friday, Aug. 18.			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
70½ 72¼	70½ 70½	*70½ 72½	71⅛ 71⅜	72 72	71 71	1,800	Am Brake Shoe & F...No par	51 Jan 4	72¼ Aug 11	42 Jan	56⅜ Dec
*105 108¾	*106 108¾	*106 108¾	*106½ 108¾	*106½ 108¾	*106½ 108¾	------	Do pref...100	98¼ Jan 18	109 June 14	88¾ Jan	100 Dec
57⅛ 58	56½ 57½	56¾ 58½	58¼ 58¾	58⅛ 58⅞	57 58½	22,500	American Can...100	32¼ Jan 5	61⅛ July 31	23½ June	35½ Dec
*109½ 110	109½ 109½	*109 110	109¾ 109¾	*109 110	*109 110	200	Do pref...100	93¼ Jan 3	109¾ Aug 16	76⅜ June	97 Dec
172½ 172½	171½ 172½	171½ 172⅛	173 173	172 173	173½ 175	1,800	American Car & Foundry...100	141 Jan 10	175 Aug 18	115¼ June	151¼ Dec
*121 124	124 124	122½ 122½	*121 125	125 125	*122 125	300	Do pref...100	115½ Jan 6	125 Aug 17	108 May	116½ Dec
*9⅝ 9⅞	9⅝ 9⅝	9½ 9⅝	9 9½	9 9¾	9½ 9½	1,300	American Chicle...No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
26½ 26½	26½ 27¾	27⅞ 28½	27¾ 28⅜	28 28	28 28⅛	4,000	American Cotton Oil...100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*51 54	53½ 53½	54 55½	55 55½	*52 55	*51 55	600	Do pref...100	41 Jan 11	61 May 31	35½ July	67 Apr
5¾ 5⅞	5⅞ 5⅞	6 7¼	6⅜ 7	6½ 6⅞	6⅜ 6½	7,700	Amer Druggists Syndicate...10	4½ Jan 13	6⅞ Aug 17	4 June	8¾ Jan
*136 139	*135 139	*133 139	*135 139	*132 139	*132 139	------	American Express...100	126 June 23	143½ Apr 22	114 July	137 Dec
14 14¼	14⅜ 14⅜	14½ 14½	14½ 14½	*14¼ 14¾	14¾ 14¾	1,000	American Hide & Leather...100	12 Jan 18	17⅞ Apr 13	8 Apr	16 Dec
71 71½	71¼ 72½	72 72	71¾ 72¼	72 72	*72 72¾	1,800	Do pref...100	58 Jan 3	73 May 31	40½ Feb	62⅝ Dec
111½ 111½	108½ 111½	110 111¼	111 111	110 110¼	*109½ 111¾	2,700	American Ice...100	78 Jan 12	114½ Mar 22	42 Jan	83½ Dec
*92¾ 94	92¾ 92¾	93 93	*91 93	*91 92	92½ 92½	1,100	Do pref...100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
37 37⅛	36½ 37	35¾ 36½	37 37⅞	36½ 38	37 37½	6,200	Amer International Corp...100	34⅜ Aug 8	50⅝ June 2	21¼ Aug	53⅜ May
*13 13¼	13 13	13 13	13 13	13 13¼	13 13⅛	1,400	American La France F E...10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
34 34	33¾ 36⅜	36½ 37½	36⅝ 37⅜	36¾ 37	36 36⅝	6,500	American Linseed...100	29⅜ Jan 10	40¾ June 1	17¼ Aug	62½ Jan
*52¼ 54	52½ 54⅜	56 56½	56⅝ 56⅝	*56½ 57½	56½ 46½	2,200	Do pref...100	52½ Aug 14	60⅞ June 1	39⅞ Aug	93 Jan
118½ 118⅝	117½ 118½	118⅜ 118⅞	119 119½	119 119⅜	119½ 120⅜	8,300	American Locomotive...100	102 Jan 5	121½ Aug 8	73½ June	110 Dec
116 118½	*115 118	*118 119	118⅛ 118⅛	118¼ 118¼	118¼ 118¼	300	Do pref...100	112 Jan 12	118¼ Aug 17	98¼ June	115 Dec
115½ 116	114¼ 115¾	110½ 112¾	112½ 113½	112½ 114½	114½ 114⅞	2,400	American Radiator...25	82 Jan 30	115¾ Aug 14	66⅜ Jan	91 Nov
7⅛ 7¼	7 7¼	7 7¼	6¾ 7	6¾ 7	7 7	7,800	American Safety Razor...25	3¾ Jan 31	8⅜ Apr 6	3½ Aug	10 Jan
17½ 17¾	17¾ 18	18 18	17¾ 18	17½ 17½	*17½ 18	2,000	Am Ship & Comm...No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
60⅞ 60⅞	60¼ 60¼	60⅜ 60½	60½ 61⅜	61⅜ 61⅜	61½ 63	4,600	Amer Smelting & Refining...100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
*97 ----	98 98	98 98¼	98½ 98⅞	*98 99	99 99	900	Do pref...100	86⅛ Jan 4	99⅛ July 15	63¼ Aug	90 Dec
96 96	*95½ 96½	*95¾ 96¾	96 96	97 97	97 97	600	Am Smelt Secur pref ser A...100	87 Feb 8	97 Aug 17	63 Jan	88 Dec
*137½ 139	*137 139	*133 139	*132 139	139 139	*136 139	100	American Snuff...100	109½ Jan 3	139 Aug 17	95 Jan	114¾ Dec
41⅛ 41⅝	40¼ 41⅜	40⅛ 41¼	41¼ 41¾	41½ 42	41½ 42	24,600	Am Steel Fdry tem ctfs 33 1-3	30¾ Jan 26	42 Aug 11	18 Aug	35 Dec
99⅝ 99⅝	*99½ 100⅛	*99⅛ 100⅛	99½ 100	*99¾ 100⅛	*99¾ 100⅛	------	Do pref tem ctfs...100	91 Feb 8	100⅛ Aug 14	78 Aug	95¼ Dec
80¾ 80¾	80¼ 80⅞	80⅜ 82	81⅞ 82⅝	82½ 83½	83¼ 84⅞	12,600	American Sugar Refining...100	54⅛ Jan 4	84⅞ Aug 18	47⅝ Oct	96 Jan
*108 109	*108 110	109 110	110 110	*110 112	112 112	300	Do pref...100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
*38 39	38 38½	37¼ 38½	38¼ 38¼	*37½ 38½	38 38⅝	1,100	Amer Sumatra Tobacco...100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*63 64	63 63	*61 64	*61 65	*60¼ 65	65 65	300	Do pref...100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
122½ 122⅝	122⅜ 122⅝	122½ 122⅝	122⅝ 122⅞	122⅞ 123	123⅛ 123½	25,100	Amer Telephone & Teleg...100	114½ Jan 4	124½ Mar 14	95¾ Jan	119½ Nov
149¼ 149⅞	149 150¾	148½ 150	150⅛ 150½	149 149⅞	148⅞ 149¾	5,700	American Tobacco...100	129⅛ Jan 5	152⅛ Aug 8	111½ June	136¾ Dec
*102½ 105	*102 105	103 103	*103 105	*103 105	*103 105	100	Do pref (new)...100	96½ Jan 3	105 July 31	86 Aug	99½ Dec
146½ 146½	147 147½	*147 148	148 148¾	148 148	147 147	1,500	Do common Class B...100	126 Jan 3	148¾ Aug 16	110 Jan	131½ Dec
17 17⅞	18 18¼	18¼ 18¼	18⅛ 19	19 19¼	19 19	4,600	Am Wat Wks & El v t c...100	6 Jan 7	19¼ Aug 17	4 Sept	6½ Oct
85¼ 85¼	*84¼ 86	85¼ 85¼	*85¼ 85¾	85⅜ 86	*85¾ 87½	900	Do 1st pref (7%) v t c...100	67 Jan 4	88 July 5	48 Sept	66⅝ Dec
40 40¾	40⅞ 41½	40⅞ 41⅛	41 42	41⅜ 41½	41¾ 41¾	4,200	Do partic pf (6%) v t c 100	17¼ Jan 4	43 July 11	8½ Sept	20 Dec
90⅝ 91⅛	90½ 91½	91 92¼	91⅛ 92⅛	91⅝ 91¾	91¾ 92	11,000	Amer Woolen...100	78¼ Jan 10	95⅜ Apr 17	57 Feb	83½ Dec
*107¼ 108½	108 108	108 108	*107¼ 108½	*107¼ 108½	*107¼ 108½	300	Do pref...100	102½ Jan 11	109 June 21	93 Feb	104½ Dec
31⅞ 33	31½ 32½	32½ 32½	32 33¼	32½ 33	33 33	1,700	Amer Writing Paper pref...100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
*17⅜ 18	17¼ 17¾	17 17	17¾ 17¾	*17¼ 18	17⅜ 17¾	600	Amer Zinc, Lead & Smelt...25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅜ Dec
46¾ 46¾	47 47	*46 47	46 46	46 46	*46 46½	400	Do pref...25	36 Jan 18	48¼ May 19	22⅞ Aug	40⅞ Dec
53⅜ 53⅞	52¾ 53½	52⅞ 53¾	53⅜ 54⅛	53¾ 53⅞	53⅞ 54⅞	14,300	Anaconda Copper Mining...50	47 Jan 31	57 May 31	31¾ Aug	50⅜ Dec
56 56	55 56⅝	55 55	55 55⅝	55 55¼	*55 56	1,500	Associated Dry Goods...100	43 Jan 5	57½ Mar 17	24 Jan	50½ Dec
*80 81	*81¼ 82	*80 81	81½ 81½	*81 82	81⅞ 81⅞	200	Do 1st pref...100	75 Jan 6	83½ Apr 19	55¾ Jan	76¾ Dec
*81¼ 84	*80 82½	*81¼ 84	*82½ 84	*82½ 84	*82½ 84	------	Do 2d pref...100	76 Jan 17	86 May 9	45 Jan	78 Dec
*110 115	*100 115	113¾ 113¾	*112 115	*113 117	116 116	200	Associated Oil...100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
2 2½	2 2	2 2¾	2⅛ 2¼	2⅛ 2⅛	*2½ 2¾	2,600	Atlantic Fruit...No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
31⅛ 32	30¾ 30¾	30 31½	31⅞ 32¼	31½ 33⅜	33 33½	5,400	Atl Gulf & W I S S Line...100	23½ Mar 2	43¼ May 29	18 June	76 Jan
*21 24½	*21 24	*21 25	*22½ 24½	22⅛ 22½	23½ 23½	400	Do pref...100	18½ Mar 6	31¼ May 29	15¾ June	44½ Jan
*975 1000	*975 1000	976 976	*970 1000	*980 1000	*985 1000	10	Atlantic Refining...100	900 Mar 7	1145 May 1	a820 June	a1125 May
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	------	Do pref...100	113 Jan 9	118⅞ June 30	103¾ July	113½ Nov
*16½ 18¼	*16½ 18¼	*16½ 18¼	*16½ 18	*16½ 18	*16½ 18	------	Atlas Tack...No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
28 28¼	27½ 27½	27½ 27½	*27½ 27⅞	27⅞ 29	29 30½	1,200	Austin Nichols & Co...No par	9¼ Jan 5	33⅞ June 8	8⅛ June	13¼ Jan
*84 86	*84 85	*84 85	*83½ 85½	85 85	*84 86	100	Do pref...100	68 Jan 9	90 June 1	50⅝ Aug	70 Jan
3 3	*2½ 4	*2½ 4	*2½ 4	*2½ 4	*3 4	100	Auto Sales Corp...50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*9½ 12	*9½ 12	*9½ 12	*9½ 12	*9½ 12½	*9½ 12	------	Do pref...50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
124 124⅝	121¾ 124⅛	122½ 123¾	123¼ 125⅛	124 125½	124¾ 125⅝	32,200	Baldwin Locomotive Wks.100	93½ Jan 13	125⅝ Aug 18	62¼ June	100⅜ Dec
*112 114½	114 114	*113 115	*113 115	*113 115	*113 115	100	Do pref...100	104 Jan 13	114½ June 11	95 June	x105 Dec
*56 60	*56 60	*56 60	*56 60	*56 60	*56 60	------	Barnet Leather...No par	40 Jan 19	60 July 12	29 Jan	41 Aug
*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	*94 97½	------	Do pref...100	89 Apr 12	96⅛ June 23	70 Jan	86 Dec
*30⅛ 30½	29½ 30⅝	30 31¾	31 31¼	30¾ 34	32¾ 35	21,800	Barnsdall Corp, Class A...25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*24½ 26	*23 25	23 24¼	*23½ 26	24½ 26	27 27	2,200	Do Class B...25	19¼ Jan 9	39 Apr 27	14¾ June	35 Jan
¾ ¾	¾ ¾	*¾ ⅞	*¾ ⅞	*¾ ⅞	*¾ ⅞	300	Batopilas Mining...20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
*54 55¼	54 54	*45½ 53⅞	*49 54	*50 54	*49 54	100	Bayuk Bros...No par	33 Apr 28	55⅞ Aug 7	27 June	29 June
75½ 77	*74½ 77	77 77	*76½ 77¼	77 77½	77 78½	2,800	Bethlehem Steel Corp...100	51 Jan 10	79 May 12	39½ June	62½ May
77½ 80	78⅛ 80	78⅞ 79¾	79⅛ 80	78⅝ 79¾	78 79¾	40,600	Do Class B common...100	55½ Jan 3	82¼ May 12	41½ June	65 May
*96 99	*96 98	*96 98	97½ 98⅜	98 98	99 99	1,000	Do pref...100	90⅞ Mar 7	101 Apr 15	87 June	93¼ Jan
*114 115	*114 115	*114 115	*114 114½	*114 114½	*114 114¼	------	Do cum conv 8% pref.100	104 Jan 4	116⅝ June 14	90 June	112 Sept
8½ 8½	8⅜ 8⅜	7⅞ 8¼	*8⅛ 8½	*8 8½	8⅛ 8⅛	1,700	Booth Fisheries...No par	4¾ Jan 10	9⅜ Feb 10	3 Aug	7½ Dec
*10¼ 10¾	11 11	11 12	10⅞ 11	*11⅛ 11½	11 11	900	British Empire Steel...100	8½ Jan 9	14¼ June 6	8¼ Dec	9 Dec
*67 74	72⅞ 72⅞	*70 75	*67 74	*70 75	*72 75	100	Do 1st pref...100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*30½ 30¾	30½ 31	31¾ 32⅞	31¼ 32	31½ 33½	33 33¾	4,200	Do 2d pref...100	19⅛ Mar 17	36½ May 31	22 Dec	23⅜ Dec
117⅜ 117¾	117¼ 117½	117 117⅛	116 116¾	115½ 116¼	114¼ 115	2,300	Brooklyn Edison, Inc...100	100 Jan 3	117⅞ Aug 11	88 Jan	101 Dec
*112½ 114½	114 114	*112 114	*112½ 115	115 115	*114 116	200	Brooklyn Union Gas...100	70 Jan 31	119 June 9	51 Jan	76½ Nov
53 53	54 54½	54 54½	*53⅜ 54½	*53½ 54½	54½ 55¼	1,400	Brown Shoe Inc...100	42 Jan 16	55¼ Aug 18	33 Feb	45⅞ Nov
*3 3½	3 3	*2½ 4	*2½ 4	*2½ 4	*2¼ 4	100	Brunswick Term & Ry Sec 100	2⅛ Mar 3	5⅝ June 6	2½ Aug	5¼ Jan
136½ 136¾	136½ 137⅞	136 136⅝	135⅝ 136½	136 136⅜	135⅛ 136	7,300	Burns Bros...100	113½ Jan 10	139½ June 5	81¼ Jan	122⅛ Dec
49½ 49⅞	49⅜ 51¼	48⅝ 50⅛	48¾ 49¼	48½ 49⅛	48⅞ 49¼	19,900	Do new Class B com....	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
*92¼ 98	*92¼ 98	*92¼ 98	*92¼ 98	*92¼ 98	*92¼ 98	------	Bush Term Bldgs, pref...100	87¼ Jan 3	97⅝ May 1	x87¾ Dec	90 Nov
*7 7¼	7⅛ 7⅛	7¼ 7¼	*7¼ 7⅜	7¼ 7¼	*7⅛ 7¼	300	Butte Copper & Zinc v t c...5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
*19¼ 22	19¼ 19¼	*19½ 21	*19¾ 20	*19½ 20	20 20	400	Butterick...100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
30 30	29 29	28⅛ 29¼	28½ 29⅜	29 29	29½ 30⅞	5,100	Butte & Superior Mining...10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
10⅝ 10⅝	*10½ 10¾	10½ 10⅝	10⅜ 10⅜	10½ 10¾	*10½ 11	700	Caddo Central Oil&Ref No par	10¼ Jan 11	15⅛ Apr 15	7¾ Aug	19⅜ Apr
82½ 82⅞	81 82½	80¾ 81½	82 82½	82¼ 82½	82 82¼	2,400	California Packing...No par	68 Jan 11	83½ Aug 10	53⅝ July	74 Nov
56⅜ 57	57½ 58½	57⅞ 58⅞	59 60⅛	60 61⅝	61⅝ 62¼	11,300	California Petroleum...100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅜ Dec
*90 94	*91 95	*91 94	91½ 91½	*92 94	*92 94	100	Do pref...100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8⅛ 8⅛	8 8	8 8	8⅛ 8¼	8 8⅛	8⅛ 8¼	1,800	Callahan Zinc-Lead...10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*60¼ 61¼	*60 61⅛	60 60	59½ 59½	*59½ 61½	*60 61½	300	Calumet Arizona Mining...10	57¾ Apr 5	66½ June 1	41⅛ Jan	60 Dec
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	------	Carson Hill Gold...1	10¼ Aug 4	16⅜ Mar 29	11 Dec	15½ Nov
7 7	6½ 7⅞	7 7	*6¾ 7½	6¾ 6¾	*6¾ 7	1,900	Case (J I) Plow...No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*84 90	*86 93	90½ 90¾	*87 92	91 91	91½ 91¾	3,900	Case (J I) Thresh M, pf ctf 100	68 Feb 21	91¾ Aug 18	63 Dec	85⅜ Feb
39 39¾	39⅛ 40¾	40⅜ 41⅜	40½ 41¼	40⅛ 40½	40¼ 40½	13,500	Central Leather...100	29⅜ Jan 10	42 July 20	22⅛ Aug	43¼ Jan
72⅞ 73⅜	73½ 74⅝	73⅝ 74⅛	74 74¼	74 74¼	73¾ 74⅜	4,800	Do pref...100	63⅜ Jan 6	74⅝ Aug 14	57⅛ Aug	96 Jan
39 39¼	38½ 38⅞	38½ 38⅞	39 39½	39½ 39½	39½ 40⅜	6,600	Cerro de Pasco Copper No par	32¾ Jan 4	40⅝ May 26	23 Mar	36½ Dec
*46 50	*46½ 49	*46 49	*47½ 49	48½ 51	*48 50	1,300	Certain-Teed Prod...No par	34 Feb 14	53½ June 7	22 Aug	44 Jan
58½ 59⅜	58 59½	58¾ 59	59½ 60¾	60¼ 61¼	62 62⅜	14,800	Chandler Motor Car...No par	47¾ Jan 5	79¼ Apr 6	38¾ Oct	86 Apr
69⅞ 69⅞	69⅛ 69⅝	*69 69½	68½ 68½	*69 70⅞	*69 70⅞	900	Chicago Pneumatic Tool...100	60 Jan 14	71⅞ July 24	47 Aug	70¼ Jan
22⅛ 22¼	21⅞ 22¼	21⅜ 22¼	22 22⅝	22 22¼	22⅛ 22⅜	10,000	Chile Copper...25	15⅛ Jan 5	25⅛ May 29	9 Mar	16⅞ Dec
29¼ 29¼	29 29	28⅞ 29⅛	29½ 29⅞	29⅜ 30	29⅝ 30⅜	3,400	Chino Copper...5	25⅛ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
56 56½	56 56½	*55¼ 58	55¼ 56½	56½ 56½	58¼ 58½	800	Cluett, Peabody & Co...100	43 Jan 11	60½ Feb 3	36¼ June	62½ Jan
69½ 70	69½ 70½	69½ 70	70 72½	72⅜ 73½	72¼ 73¾	24,300	Coca Cola...No par	41 Jan 5	74½ July 5	19 Feb	43½ Dec
30 30	29½ 29½	*29 30	30 30⅛	*30¼ 30⅞	30⅞ 31½	1,800	Colorado Fuel & Iron...100	24 Jan 10	36⅞ May 19	22 July	32¾ May
96⅝ 97⅝	95⅛ 96½	95 97½	98 99⅛	98¼ 99¼	98¼ 99	15,800	Columbia Gas & Electric...100	64¾ Jan 4	99¼ Aug 16	52 June	67¾ Dec
3⅛ 3¾	*3¼ 4	3¾ 3¾	3⅜ 4	3⅞ 4⅛	3¾ 3⅞	3,300	Columbia Graphophone No par	1¼ Jan 26	5⅛ June 5	2⅝ Aug	12¼ Jan
*13½ 13½	12½ 12¾	12¾ 13¼	13½ 14	*13½ 14½	*14 14⅞	1,400	Do pref...100	5 Feb 9	20¼ June 2	8½ Dec	62¼ Feb
*68 68½	67⅞ 67⅞	67⅞ 67⅞	68 68⅛	67⅞ 67⅞	67⅞ 67⅞	1,500	Computing-Tab-Record No par	55¼ Jan 3	70¾ Apr 26	28¾ June	58⅞ Dec
*36 37½	*36 37½	*36 37½	*36½ 37½	*36½ 37½	37½ 37½	100	Consolidated Cigar...No par	18⅜ Feb 10	38½ June 29	13½ Dec	59¼ Jan
*67 75	*67 76	*67 75	*67 75	*67 75	*67 75	------	Do pref...100	47 Feb 27	72½ June 20	53 Dec	80 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	½ ½	⅜ ½	800	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 10	½ Sept	10 Mar
122 122	120⅝ 122	121 121¾	122 122¾	122½ 124⅜	123⅜ 125	17,800	Consolidated Gas (N Y)...100	85½ Jan 30	125⅞ July 14	77½ June	95 Nov
10⅛ 10⅝	10 10⅜	10 10⅜	10 10	9⅞ 10⅛	9⅞ 10	7,000	Consolidated Textile...No par	9 July 25	15⅞ Apr 19	12¾ Aug	21⅞ Jan
77½ 79¼	77⅛ 79¼	78 78	78¾ 79	78 78	*77½ 78¼	1,100	Continental Can, Inc...100	45¾ Jan 5	79¼ Aug 14	34⅝ Aug	66 Jan
*87 88½	*87 88½	89½ 89½	91 91	*90 93	*92 95	200	Continental Insurance...25	66 Jan 20	91 Aug 16	58⅝ Aug	73 Dec
114¼ 114¼	113½ 115⅜	113⅛ 114¼	114 114¾	114 114⅛	114 115⅛	12,500	Corn Products Refining...100	91¼ Jan 10	116⅞ Aug 8	59 June	99¼ Dec
*118½ 119	119¾ 119¾	*117½ 120	*117 120	*118 120	*112½ 120	100	Do pref...100	111 Jan 10	119¾ Aug 14	96 June	112 Dec
43⅜ 43¾	42⅞ 43¾	42¾ 44	43¾ 44½	43½ 45½	44½ 45⅞	29,700	Cosden & Co...No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
92 92⅞	90¾ 92½	91½ 94⅜	92⅝ 95	91⅞ 93	92½ 94⅜	43,600	Crucible Steel of America.100	52⅝ Feb 27	95 Aug 16	49 Aug	107½ Jan
93 93	93 93½	*93 93½	93½ 93½	93½ 94	94 94	2,200	Do pref...100	80 Jan 17	95 May 2	77 June	91 Jan
15¼ 15½	15 15½	15⅛ 15¼	15¼ 15⅜	15½ 15¾	15⅝ 15⅜	4,500	Cuba Cane Sugar...No par	8⅛ Jan 11	19¾ Mar 15	5⅞ Oct	26 Feb
38½ 38¾	38 38½	38¼ 39¼	38 39¼	38½ 38¾	38¾ 39½	2,900	Do pref...100	13½ Jan 3	41⅞ July 27	63½ Dec	13⅛ Feb
26⅛ 26⅜	25½ 26⅜	26 26½	25⅝ 26⅝	26 26⅜	26¼ 27¼	11,400	Cuban-American Sugar...10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*93¼ 95	*93¼ 95	*93¼ 95	*93¼ 95	95 95	95 95	300	Do pref...100	78⅛ Jan 17	95 Aug 2	68 Oct	95 Feb
48¼ 48¼	47¾ 48½	48 48	48 49	48¾ 50	49⅛ 49½	6,300	Davison Chemical v t c No par	43 June 13	65⅝ Apr 6	23 Mar	59⅝ Nov
*21 21⅛	21¼ 21¼	*20¾ 21¾	*20¾ 21¼	21 21	21¼ 21¼	500	De Beers Cons Mines No par	15½ Jan 3	25⅝ May 2	13⅝ June	21 Jan
111 111	111¼ 111¼	*110½ 111	110⅞ 111	110⅞ 111	*110 111	720	Detroit Edison...100	100⅜ Jan 11	111⅞ Aug 8	93½ Nov	100 Oct
32¾ 33⅜	32½ 33	33 34	33⅞ 34⅝	34⅜ 34½	34¼ 34½	6,900	Dome Mines, Ltd...10	18½ Jan 3	34½ Aug 18	10½ Jan	21⅛ Apr
76¼ 76½	76¼ 76½	76 76½	76½ 76¾	76¾ 77⅛	76⅞ 77¼	4,600	Eastman Kodak Co...No par	70 July 3	77½ May 15	----	----
*132 139	131½ 132⅛	131 131	*131 133	131¾ 131⅞	135 135	600	E I du Pont de Nem & Co...100	115 May 27	150 July 5	----	----
*82 83½	*82⅛ 83¼	82½ 82⅞	82⅛ 82½	82½ 82½	83⅝ 83⅝	500	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. x Ex-rights. s Ex-dividend. y Par value $10 per share.

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For sales during the week of stocks usually inactive, see third page preceding.

Saturday, Aug. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesday, Aug. 16.	Thursday, Aug. 17.	Friday, Aug. 18.	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
*46 47	46¼ 46⅞	46½ 47⅞	48 48½	48½ 49⅝	48⅞ 49⅜	21,900	Electric Storage Battery No par	40½ June 17	49⅝ Aug 17	----	----
20½ 20½	20 20½	20 21⅝	19 19½	19½ 20½	20½ 21¼	3,500	Elk Horn Coal Corp 50	14¼ Jan 25	23¼ June 14	16 Jan	25¾ May
8 8	*9 10	*8½ 10	*9 10	9 9	*8½ 10	200	Emerson-Brantingham 100	2⅝ Jan 4	11⅛ June 5	2½ Dec	9⅞ May
83 83	83 84½	*83½ 84½	84 84	84¼ 84¼	84¼ 84½	2,300	Endicott-Johnson 50	76¼ Jan 10	87½ Apr 19	52 Jan	81 Dec
*113 113½	113⅛ 113⅛	113¼ 113¼	113¼ 113½	*113⅛ 114¼	*113⅛ 114¼	400	Do pref 100	104 Jan 5	115 July 31	87 Jan	106½ Dec
84¾ 86¼	85¼ 88¼	87½ 88⅞	87½ 88¾	86½ 88	86½ 89¼	33,600	Famous Players-Lasky No par	75⅛ Jan 10	89¼ Aug 18	44⅝ July	82½ Apr
94½ 95⅞	95½ 95⅞	96 96¾	96¼ 96⅜	96¾ 97	97 98	3,300	Do preferred (8%) 100	91½ Jan 28	99 Jan 14	74¾ July	97 Dec
*12½ 15	14 14	*12½ 15	*12½ 14	*12½ 15	*12½ 15	100	Federal Mining & Smelting 100	9 Jan 3	16½ May 17	5⅛ June	13¾ Dec
53⅛ 53⅛	53¼ 54¼	53¼ 54	54¼ 54¼	53½ 54	53⅛ 54	1,500	Do pref 100	37½ Mar 14	54⅞ Aug 7	21 Sept	43½ Dec
*110⅜ 112½	113 113	*110½ 115	*110½ 115	*111 115	*110½ 115	100	Fisher Body Corp No par	75 Jan 5	127½ Apr 20	75 June	90 Jan
88 88	*86 89½	*87 89½	*89 91	*90 91	90 90	400	Fisher Body Ohio, pref 100	76½ Jan 5	103¼ June 14	57 Sept	84 Dec
12⅞ 13	12⅝ 12⅞	12⅞ 12⅞	12⅞ 13⅛	13 13	12¾ 13	3,800	Fisk Rubber 25	11⅜ Jan 10	19½ Apr 25	8¾ Aug	19⅜ May
*20¼ 20½	20⅛ 20¼	20⅝ 21	21¼ 21¾	21⅜ 21⅞	21¾ 22	4,900	Freeport Texas Co No par	12¼ Jan 24	26⅞ June 3	9½ Aug	20½ Jan
63 63	63½ 63½	62 62	62 62	*62 63	*61¾ 63	500	Gen Am Tank Car No par	45¾ Jan 14	67⅞ May 8	39⅞ Oct	59½ Dec
68¼ 69⅞	64 68½	64¾ 66⅛	63¼ 66⅛	63⅞ 65¾	64⅝ 65⅝	60,800	General Asphalt 100	55⅛ Jan 26	73¾ July 20	39⅛ Aug	78⅝ May
*104 106	100 102	98½ 100	99 99	99 99¼	*98 99½	1,500	Do pref 100	90 Jan 10	111 July 20	77 Aug	117½ May
*76⅛ 76¾	76 76⅛	75¼ 75¼	*75¼ 76½	76¼ 76¼	76½ 76½	800	General Cigar, Inc 100	65 Mar 3	78⅝ July 20	54 Jan	70⅝ Dec
102¾ 102¾	102¾ 102¾	*101 102¾	*101 102¾	*101 102¾	*101 102¾	200	Debenture pref 100	94 Jan 4	102¾ Aug 12	80⅛ Apr	95½ Dec
*178½ 179	179 179	178 178	179 179	179⅛ 180	180¼ 182½	1,600	General Electric 100	136 Jan 9	182½ Aug 18	109½ Aug	143¾ Dec
13⅛ 13¼	13 13¼	12⅞ 13¼	13 13⅛	12⅞ 13⅛	13⅛ 13¼	42,200	General Motors Corp No par	8¼ Jan 5	15¼ July 15	9⅝ Aug	16¼ Jan
*79½ 80½	79½ 79⅞	81 81	81 81	*80½ 82	80½ 80½	700	Do pref 100	69 Jan 24	83 June 6	63 June	75 Dec
*81 81½	81 81½	*81 81¼	81 81	80½ 80½	*80 80½	600	Do Deb stock (6%) 100	67¾ Mar 6	84 June 28	60 Aug	73½ Dec
94¾ 94¾	*94½ 95¼	94½ 94½	*94 95	*94 95	94 94	400	Do Deb stock (7%) 100	79¼ Mar 8	97 June 28	69 Aug	85 Dec
*14½ 15	*14½ 15	14¼ 14⅜	*14½ 15	14¼ 14¼	14⅜ 14½	600	Glidden Co No par	13⅝ July 1	18¼ June 2	----	----
36 36	*35 35¼	35½ 35¾	35⅝ 35⅝	36⅛ 36⅛	36½ 37½	1,600	Goodrich Co (B F) No par	32⅛ Aug 7	44⅞ May 31	26⅜ June	44⅛ Jan
*85⅛ 86	*85 86	86 86	*85 89¼	*86¼ 89¼	*87 89¼	100	Do pref 100	83¾ Aug 7	91 Apr 22	62½ June	86 Dec
31 31½	30½ 31¾	31¼ 32¼	32¼ 32⅜	32⅛ 32⅛	32 32	2,200	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	34½ Nov
15⅛ 15⅜	14¾ 15⅜	13 15¼	13⅞ 15½	15 15¼	15 15½	13,800	Gray & Davis Inc No par	12 Jan 3	19⅞ May 31	9½ Jan	16¾ Mar
30⅝ 30⅝	*30½ 32	*30½ 32	*31¼ 33	*31¼ 32	31⅞ 32	200	Greene Cananea Copper 100	25¾ Feb 27	34⅝ May 29	19 July	29½ Dec
13 13	*12½ 13	12¼ 12¼	12½ 12⅞	12¾ 12¾	13 13	800	Guantanamo Sugar No par	7 Feb 16	14⅝ Mar 15	5½ Dec	16⅞ Jan
82½ 82½	*80¼ 82¼	81 83	83 84	83 84	83⅞ 84⅞	2,600	Gulf States Steel tr ctfs 100	44⅞ Jan 9	90½ Jan 20	25 June	50⅞ Dec
2 2	2 2	2 2⅛	*2 2⅜	2 2¼	*2 2¼	2,700	Harbishaw Elec Cab No par	¾ Jan 20	3⅞ Mar 16	½ Nov	13⅝ Jan
*21 22	21⅞ 21⅞	*21 22	21¾ 21¾	22 22	*21 21⅞	300	Hendee Manufacturing 100	15 Jan 12	25½ June 1	13 June	25⅛ Apr
*69 70	70 70	*69 70	70 70	*69 70	*68⅞ 70	200	Homestake Mining 100	55 Jan 14	75 Apr 11	49½ Mar	61 May
75 75	73¼ 75¼	73⅛ 75⅛	75⅛ 76	76 76⅞	76¼ 77⅞	4,600	Houston Oil of Texas 100	70 Jan 9	85 June 3	40½ Aug	86 May
17⅛ 18½	17¼ 17½	17⅛ 17½	17⅜ 17½	17⅝ 17⅝	*17½ 18½	2,300	Hupp Motor Car Corp 10	10⅞ Jan 6	21¼ May 17	10½ June	16¾ May
8⅝ 8⅝	8½ 8⅝	8⅜ 8¾	8½ 8½	8⅝ 9	9 9½	5,500	Hydraulic Steel No par	3½ Feb 9	14 June 2	6 Dec	20¾ Jan
*3⅝ 3¾	3¾ 3⅞	3⅞ 3⅞	3¾ 3¾	3⅝ 3¾	*3¾ 3⅞	1,700	Indiahoma Refining 5	3¼ Jan 27	5⅝ May 26	2 June	7⅛ Jan
*8 9	*8¼ 9	*8¼ 8¾	9 9	*8¼ 9	*8 9	500	Indian Refining 10	5 Jan 20	11⅝ June 7	6½ Dec	15¾ Jan
40¾ 41⅛	40⅛ 40½	40⅛ 40⅝	40½ 41	40⅞ 41	41¾ 41⅞	3,000	Inspiration Cons Copper 20	37½ Feb 11	45 June 1	29⅝ Mar	42¼ Dec
*8½ 9¼	9¼ 9¼	9½ 9½	9½ 10	9⅝ 10	*10 11½	1,300	Internat Agricul Corp 100	7⅝ Jan 6	11¾ May 4	6 Aug	13¾ Jan
37¼ 39	37½ 38½	39 39¼	39½ 39¾	39⅝ 39¾	39⅞ 39⅞	(?)	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
31 31	32½ 33	33 33	33⅜ 33⅝	33½ 33½	*33½ 33¾	1,200	International Cement No par	26 Jan 23	38¾ May 8	21 June	29 Nov
23¼ 23¼	23 23⅛	23½ 23½	23¼ 23⅝	23¾ 25	25 25⅜	7,600	Inter Combus Eng No par	21¾ July 22	28⅜ Apr 11	----	----
111 114¼	112¾ 115⅞	112¾ 114½	113 114	112½ 113	112¼ 113½	10,500	Internat Harvester (new) 100	79⅜ Jan 3	115⅞ Aug 14	67⅝ Aug	100½ Feb
*116 117¼	*114 117½	*114 117½	*116 117¼	*116 117¼	*116 117¼	----	Do pref (new) 100	105½ Feb 14	117 July 6	99¼ June	110 Jan
14½ 14⅝	14⅜ 14¾	14¾ 14¾	15 15½	14¼ 15	15¼ 15½	3,900	Int Mercantile Marine 100	13⅛ Aug 9	27½ May 3	7⅛ Aug	17¼ Jan
65⅛ 65¾	64⅝ 65⅞	*64¾ 65½	65¾ 66¼	63½ 66⅛	64 64¾	7,800	Do pref 100	62¼ Jan 4	87⅝ May 3	36 Aug	67¾ Dec
17⅜ 17¾	17½ 17⅝	17¼ 17½	17¼ 17¾	17¼ 17⅞	17⅝ 18	9,600	International Nickel (The) 25	11¼ Jan 9	19¾ Apr 24	11½ Aug	17 May
*81 82½	*81 82½	*81 82½	*81 82½	81¼ 81¼	*81 82½	100	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
56⅝ 57⅞	55¾ 57⅞	56⅞ 58⅜	57⅝ 59⅝	58½ 59⅝	56¾ 59	22,100	International Paper 100	43½ Mar 8	59⅝ Aug 17	38⅜ Aug	73¾ May
74½ 74½	73⅞ 74⅞	74 74	74 74	73⅞ 74	74⅞ 74⅞	2,800	Do stamped pref 100	59 Mar 9	74⅞ Aug 14	67 Aug	75⅜ Nov
12¾ 13¼	12⅞ 13	13 13½	13⅛ 13½	13¼ 13⅝	13¾ 14	10,800	Invincible Oil Corp 50	12⅛ July 24	20¼ Apr 17	5½ Aug	26 Jan
*31½ 32	*31½ 31⅞	31⅞ 32	32 32	*31½ 32	32 32	500	Iron Products Corp No par	24 Jan 19	35⅞ July 6	22½ Sept	40 Jan
¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	¾ ⅞	12,200	Island Oil & Transp v t c 10	⅝ Apr 6	3 Jan 25	2 Sept	4¾ Jan
*17½ 18	17¼ 17⅞	*17⅛ 17½	17½ 17½	17¼ 17¼	*17 17½	800	Jewel Tea, Inc 100	10 Jan 4	22½ May 2	4 Jan	12½ Dec
*66 69	*67 68	*67 68	*67 68	67 68	*66 68	200	Do pref 100	38½ Jan 4	73½ May 26	8½ Jan	46¾ Nov
*44½ 45⅜	*44½ 45	*44½ 45	45 45⅜	*44½ 45⅜	44½ 44½	750	Jones Bros Tea, Inc 100	34½ Feb 11	47 July 20	14½ Jan	38¾ Dec
4 4⅛	4 4⅛	4 4¼	4⅛ 4½	4⅜ 4½	4⅜ 4⅜	9,900	Kansas & Gulf 10	3⅞ Aug 9	7½ Jan 3	4½ Oct	9 Nov
46 46	44½ 45½	45 46	45½ 46	45½ 45¾	46 46½	2,600	Kayser (J) Co. (new) No par	34 May 1	48⅝ Aug 3	----	----
*103 103⅞	*103 103⅞	*103 103⅞	*103 103⅞	103⅞ 103⅞	*103½ 104	100	1st preferred (new) No par	94 May 1	106½ June 9	----	----
43½ 43½	42¾ 43¾	43⅜ 44⅜	44½ 45½	43¾ 45	44⅜ 45½	5,400	Kelly-Springfield Tire 25	34¼ Jan 4	53¾ May 5	32½ Aug	54⅞ May
*99 100½	*99½ 100½	*99½ 100½	*99½ 100½	*99½ 100½	*100 100½	----	Temporary 8% pref 100	90½ Jan 4	107¾ May 9	70¼ May	94 Jan
*84 86	*84 86	*84 86	*84½ 88	*84½ 88	*84 86	----	6% preferred	71½ Jan 3	86 June 5	70 May	80 June
*95 100	*95 100	*95 100	*95 100	*95 98	*95 100	----	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
36⅝ 36¾	36 36½	35⅝ 35⅞	36 36½	36½ 36⅝	36½ 37	10,100	Kennecott Copper No par	25½ Jan 4	39⅝ May 31	16 Mar	27⅞ Dec
8 8⅜	8 8⅞	8 8½	8¼ 8⅜	8¼ 8½	8½ 8¾	14,000	Keystone Tire & Rubber 10	8⅛ Aug 11	24⅜ May 4	8¼ Jan	17⅞ May
160 162¾	168 168	169 170	*166 170	166 166	*164 169	1,300	Kresge (S S) Co 100	110 Jan 10	172¾ June 2	130 Jan	177 Dec
78¾ 80⅝	77 80	78¾ 79½	79½ 80⅝	79⅞ 80¾	80 81½	37,200	Lackawanna Steel 100	44½ Jan 4	81⅝ May 16	32 June	58½ Jan
*83½ 89½	*88 89	*88 89½	88¾ 88¾	89 89	*80⅛ 80½	300	Laclede Gas (St Louis) 100	43 Jan 13	90 Aug 2	40 Jan	57½ May
27½ 27⅝	27⅛ 27⅛	26½ 26⅝	*26⅞ 27¾	27¼ 27¼	26¾ 26⅞	1,000	Lee Rubber & Tire No par	26⅜ Jan 6	35⅛ Mar 16	17½ Jan	30 Dec
*180 185	*170 185	*175 185	*177 185	*178 185	*178 185	----	Liggett & Myers Tobacco 100	153¼ Feb 18	182 Aug 8	138¼ Jan	164 Dec
*118 122	*118 122	*118 122	*118 122	*118 123	*118 123	----	Do pref 100	108 Jan 10	118 July 18	97⅝ Jan	110 Nov
55 55¼	53⅜ 55	52⅜ 54	54⅜ 54⅝	55 55⅝	55½ 58½	22,600	Lima Loco Wks temp ctfs No par	53¾ Aug 3	56 Aug 9	----	----
*112½ 113	112½ 112½	112⅝ 112⅝	110¼ 110¼	*111 113½	113½ 115	600	Preferred 100	93 Jan 30	s117 May 26	87½ Aug	100¼ Dec
15⅝ 16¼	16¼ 16½	16⅝ 17⅛	17 17¼	17⅛ 18	17⅛ 17¾	22,300	Loew's Incorporated No par	11¼ Jan 26	18⅝ Apr 17	10 June	21½ Mar
12 12	12 12⅛	12 12⅛	12 12	*12⅛ 12½	12⅛ 12⅛	1,300	Loft Incorporated No par	9 Jan 9	14¼ May 3	7¾ Aug	12¾ Jan
*162 165	*162 163	*162 163½	*162 164	163 163	*163½ 164	100	Lorillard (P) 100	147¼ Jan 6	165¼ Aug 1	136 Feb	164⅛ Feb
*110 116	*110 116	116 116	*110 117	*110 117	*110 117	100	Preferred 100	109 Jan 13	116 Aug 15	100 Jan	111 Dec
*100¼ 101	101 101½	*101¼ 103	*101¼ 102	102 102	*101¼ 103	800	Mackay Companies 100	72 Jan 5	105 July 12	59½ Jan	72 Dec
*66⅜ 67½	*65 67½	*65 67½	*66 67½	*66½ 67½	*65⅞ 67½	----	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
55⅛ 55½	55¾ 56¾	56 56⅞	57⅛ 57¾	57¼ 57¾	56 57	4,500	Mack Trucks, Inc No par	25½ Jan 13	60 July 22	25½ Oct	42 May
*88¼ 88¾	88 88	*87¼ 88¾	*88 88¾	88¼ 88¼	88 88	300	Do 1st pref 100	68½ Feb 27	90 June 9	63⅛ Oct	76 Jan
*80¾ 82	*81 82	*81 82	*81 82	81 81¼	81 81	300	Do 2d pref 100	54 Jan 6	83⅞ June 9	54 Oct	64½ Apr
34 34½	34¼ 34¾	34¼ 35	35 36⅜	35½ 36½	36⅜ 37⅝	24,500	Mallinson (H R) & Co No par	15½ Jan 16	39¼ Aug 4	10 Jan	18 Sept
*42 47	*43 47½	*43½ 47½	*43¼ 46	46 46	46 47¼	700	Manati Sugar 100	30¼ Jan 3	52 Mar 13	21 Oct	89½ Feb
*80 82	80 80	*79 80	*79½ 81½	*79½ 81½	*46 47	300	Preferred 100	73¼ Apr 3	82 Mar 26	92 Jan	93 Jan
*50½ 59	*50 59	*50½ 59	*50½ 59	*50½ 58	*50½ 59	----	Manhattan Elec Supply No par	41 Mar 13	69¾ Apr 24	----	----
38½ 38⅝	*36⅜ 37⅜	*37½ 37¾	37½ 37½	37¼ 37¼	*35 37	500	Manhattan Shirt 25	32 Mar 6	42⅛ Feb 6	18 June	36¾ Dec
38½ 38½	38¼ 38½	36⅝ 39	36 37¼	37⅛ 38	37½ 38¼	26,400	Marland Oil No par	22⅝ Jan 6	46⅜ June 19	12⅛ Aug	30⅞ Nov
*13 17	*13 17	12½ 12½	*13 17	*14 15⅛	15½ 15½	200	Marlin-Rockwell No par	5½ Mar 4	26⅜ Mar 27	5 Oct	19½ Jan
29 29½	*29⅛ 29½	29 29	*28 30	*28¾ 29¼	*29 29¼	700	Martin-Parry Corp No par	20¼ Jan 4	36¼ June 3	13 Sept	22 Dec
*46 47	*46 47	46⅛ 46⅛	46 46⅛	46⅞ 48½	48¾ 49¼	3,100	Mathieson Alkali Works 50	22 Jan 11	49¼ Aug 18	11½ Aug	24 Nov
55¼ 57⅜	57½ 59	59¼ 59¾	59¾ 60¾	60 60	59¾ 60¼	4,900	Maxwell Mot Class A 100	48 Mar 17	74¾ May 17	38 June	45½ Dec
18¾ 19⅜	18⅝ 19¼	19½ 19¾	19½ 20	20 20¼	20¼ 20⅜	7,000	Maxwell Mot Class B No par	11 Feb 15	25⅞ June 8	8 June	15⅝ Dec
128½ 129½	128½ 129	126¼ 127	127 127	126 127	127 130½	3,400	May Department Stores 100	101 Jan 3	129¼ Aug 9	65½ Jan	114 Dec
19 19	18⅞ 19	18⅞ 18⅞	18 19⅛	19 20	19¾ 20	1,500	McIntyre Por Mines	10⅝ Jan 10	21⅝ Mar 23	----	----
175 177½	170¼ 176	172 174½	173¼ 175⅞	172¾ 175	171⅞ 174¼	69,800	Mexican Petroleum 100	106¾ Jan 10	204½ June 26	84½ Aug	167¼ Jan
*94 96¼	*94 96¼	*94 96¼	*94 96¼	*94 96¼	*94 96¼	----	Preferred 100	79¼ Jan 12	97 June 26	----	----
22½ 22⅝	20¾ 22	20½ 21¾	19⅝ 21⅛	19½ 20⅜	19 20	77,600	Mexican Seaboard Oil No par	20 July 27	34½ July 13	----	----
20 20	18¼ 19	18¼ 18¾	17⅞ 18½	17¼ 17⅞	16⅝ 17⅝	20,200	Voting trust ctfs	16 July 27	32⅛ July 13	----	----
29¼ 29¼	29⅛ 29⅛	29 29¼	29⅛ 29⅝	29½ 29½	29⅜ 29⅝	1,600	Miami Copper 5	25¾ Feb 15	31⅜ May 31	15¾ Jan	28 Dec
12½ 12¾	12½ 12¾	12½ 12¾	12½ 12¾	12⅝ 13	12⅞ 13	22,200	Middle States Oil Corp 10	11⅝ Jan 11	16 Apr 17	10 July	16½ Nov
34½ 35⅜	34 35	34¼ 35¼	35 35¾	35⅛ 36	35¼ 36½	19,000	Midvale Steel & Ordnance 50	26½ Jan 6	45¼ May 17	22 June	33½ Jan
71 71	71 71	71 71	71½ 72¼	71 71¼	72½ 73⅝	1,900	Montana Power 100	63 Jan 4	75 May 15	43 Aug	64⅝ Dec
25⅛ 25¾	24¼ 25½	24¼ 24¾	23¼ 24⅝	23⅝ 24¼	23¾ 24⅛	55,000	Mont Ward & Collis Corp No par	12 Feb 11	25¾ Aug 11	12⅝ Dec	25 May
*22 25	*22 25	*20⅝ 25	*20⅛ 25	*22 25	*23 25	----	Mullins Body No par	19½ Jan 7	34 Mar 31	17¾ July	28⅞ Jan
*14 14¼	*14 16	*14 15½	*14½ 17	*16 17	*16½ 17	----	National Acme 50	10⅝ Jan 9	21¼ Apr 25	10⅛ Dec	30 Jan
*148 152½	151½ 151½	*148 152½	152 152	151 151	*150 152½	300	National Biscuit 100	123¼ Jan 4	157 May 1	102 Jan	128½ Dec
*122½ ----	*122 ----	*122½ 125	*122½ 125	*120 123	*115 124	----	Do pref 100	113½ Jan 4	125 July 7	105 Aug	120 Jan
51 51	52⅛ 54	53½ 53½	53⅛ 53¾	52⅝ 53	52¼ 53	1,500	National Cloak & Suit 100	26 Jan 17	54 Aug 14	15 Sept	35⅝ Jan
*2¼ 2¾	*2⅜ 2⅝	*2⅜ 2¾	*2⅜ 2¾	2¾ 2¾	2½ 2¾	200	Nat Conduit & Cable No par	1⅛ Jan 16	4⅛ Apr 13	⅝ Sept	5 Jan
57½ 58⅞	56⅜ 58	56½ 57¾	57¾ 58⅞	58⅛ 59	58½ 58⅞	9,100	Nat Enam'g & Stamp'g 100	30¾ Jan 11	59 Aug 17	26 Aug	65 Feb
*99¼ 100	99¼ 99¼	99½ 99¾	101 103½	103½ 104¼	102 103½	4,400	National Lead 100	85 Jan 12	104¼ Aug 17	67¾ July	87 Dec
*113 114	*113 114	113⅞ 113⅞	*113 114	*113½ 114	114 114	200	Do pref 100	108 Jan 10	114 Aug 18	100 June	108 May
16¾ 16⅞	16½ 16⅞	16⅝ 16⅝	16⅝ 16¾	16¾ 16⅞	16¾ 16⅞	2,200	Nevada Consol Copper 5	13¼ Feb 16	19⅛ June 1	9 Mar	15⅝ Dec
78 78	76 78	*76 79½	*76 78	74½ 76	74½ 75	1,600	New York Air Brake 100	58 Jan 3	82½ July 19	47½ Aug	89 Feb
*34½ 36½	*35 36½	*35½ 36½	36½ 37	*36 37¾	*35 37	200	New York Dock 100	28 Mar 10	46 June 9	20⅝ Feb	39 May
*59 60¼	*59 60	*59 60½	*59 61	*59 61	*59 61	----	Do pref 100	53¼ Jan 17	68½ June 6	45 Jan	57½ May
*16¼ 20	*16¼ 20	*16¼ 20	*16 18	*16 18	*16 18	----	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
75½ 76¾	75 76	75¼ 77⅝	78 79	77⅞ 78⅝	78 78½	14,000	North American Co 50	44⅛ Jan 4	79 Aug 16	32¼ Aug	46 Dec
44¾ 44⅞	44¾ 44⅞	44⅞ 44⅞	44¾ 45⅛	44⅞ 45	45⅛ 45½	2,700	Do pref 50	38 Jan 7	45½ Aug 18	31⅞ Aug	41½ Nov
14⅞ 16	15¼ 15⅞	16 16¼	17 17⅜	17 17	---- ----	3,100	Rights	3⅛ Jan 13	17⅜ Aug 16	⅛ Dec	⅛ Dec
31¼ 34½	*33 35	33½ 33½	*33 35	34½ 34½	34½ 34¾	400	Nova Scotia Steel & Coal 100	20¾ Feb 28	38¾ Apr 12	20⅛ Nov	39 Mar
*10 11	*9½ 10½	*10 10½	*10 10½	10 10	*10⅛ 10½	100	Nunnally Co (The) No par	8 July 14	12¾ Mar 30	8½ Mar	12⅞ Jan
*6½ 7	6½ 6½	*6¼ 7	6½ 6½	6¼ 6¼	6½ 6½	900	Ohio Body & Blow No par	6 Aug 5	14¼ Apr 17	7¼ Nov	11⅝ Dec
*2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅞	2⅝ 2¾	2⅜ 3	5,000	Oklahoma Prod & Ref of Am 5	2¼ Feb 24	4⅜ June 2	1¾ May	4 Jan
*7 7½	*7 7½	7 7	*7 7½	6⅝ 6⅝	*6½ 7½	200	Ontario Silver Mining 100	4½ Jan 6	9⅜ Mar 25	3½ Aug	6 May
*19¼ 19½	19¼ 19¾	19⅜ 19⅜	19½ 19½	19½ 19⅞	*19½ 20	4,000	Orpheum Circuit, Inc 1	12⅝ Jan 6	21½ May 4	14 Dec	30⅝ Apr
139 139	138½ 138½	140 141⅞	142½ 148½	150 150	147½ 147½	2,300	Otis Elevator 100	116 Jan 4	150 Aug 17	87 Aug	148 May
53 53	*10¾ 10⅞	11 11	11 11	11¼ 11¼	11 11¼	1,900	Otis Steel No par	9⅝ Jan 7	16½ Apr 11	8 Nov	16 Jan
36⅛ 36⅛	*35½ 36	*35¼ 36½	*36 36½	*36 36½	37 37⅜	900	Owens Bottle 25	24⅞ Jan 27	38⅞ June 5	24¾ Nov	54⅝ Jan
6½ 6½	6⅝ 6½	*6¾ 7	6⅝ 7	6⅝ 6⅞	6⅝ 6⅝	2,000	Pacific Development	6 July 18	14⅛ Apr 27	4 Dec	19¾ Jan
74½ 74½	74½ 74¾	74 74	74½ 74⅞	75 77⅝	77⅜ 79⅛	17,000	Pacific Gas & Electric 100	60 Jan 30	79⅛ Aug 18	46¼ Jan	68 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

Saturday, Aug. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesday, Aug. 16.	Thursday, Aug. 17.	Friday, Aug. 18.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	Par	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots: Lowest	Highest	PER SHARE Range for previous year 1921: Lowest	Highest
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
*13 14	*13 14	13 13	*12 15	*12½ 15	*12¼ 15	100	Pacific Mail SS	5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
52⅞ 53¼	52½ 53¼	52¾ 54½	54½ 56	55⅞ 57⅛	56⅝ 57¼	38,300	Pacific Oil		44⅜ Jan 10	69⅝ May 4	27½ Mar	50⅜ Dec
75¼ 76	74⅝ 76	74½ 75¾	75⅛ 76½	75¼ 76⅛	74⅝ 76⅛	34,000	Pan-Am Pet & Trans	50	48⅞ Jan 11	86½ June 26	38⅛ Aug	79⅜ Feb
70 71	69½ 71	70 70¼	71 71¼	71½ 71½	70⅛ 71¾	7,700	Do Class B	50	44 Jan 10	82½ June 26	34⅛ Aug	71¾ Jan
*7 7⅛	7 7	7 7	6⅛ 6½	6⅛ 6⅛	*6¼ 7	800	Panhandle Prod & Ref	No par	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
10⅜ 10⅜	*9¾ 10½	10½ 10½	11 11¼	11¼ 11¼	12½ 13½	1,100	Parish & Bingham	No par	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
7 7⅜	7 7⅜	7 7¼	7 7¼	6⅞ 7⅛	7 7⅛	16,300	Penn-Seaboard St'l v t c	No par	6⅜ Feb 27	13⅜ May 24	6⅝ June	17 Jan
91 91	90 91	90½ 91	91 92½	92 93⅜	92 92½	4,500	People's G. L & C (Chic)	100	59¾ Jan 4	93⅝ Aug 17	33⅝ Jan	64⅜ Dec
40⅝ 40⅞	40⅛ 41	40⅝ 40¾	40¾ 41⅝	41½ 41½	41⅝ 41⅞	5,600	Philadelphia Co (Pittsb)	50	31½ Jan 4	41⅞ Aug 18	26½ Aug	35½ Jan
*73¼ 82	*73¼ 82	*73¼ 83	*73¼ 82	*73¼ 82	*73¼ 82		Phillip-Jones Corp	No par	75 Aug 3	105⅛ Jan 3	37½ Apr	105⅛ Dec
43¾ 43⅞	43 43⅞	42⅞ 44⅝	44½ 46⅞	46¾ 48¾	48½ 49¾	38,300	Phillips Petroleum	No par	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
10 10¼	9⅝ 13¾	11¾ 13	12¼ 13	12¼ 12¾	12 12⅝	20,400	Pierce-Arrow M Car	No par	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
25½ 25½	26 35	30½ 34½	32¼ 33½	32 33½	30 31⅝	7,300	Do pref	100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
7⅛ 7¼	7⅛ 7¼	7 7¼	7⅛ 7¼	7 7⅛	7 7¼	5,400	Pierce Oil Corporation	25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
*41¼ 41½	41½ 43½	42 42	*41½ 43	42½ 42½	*42½ 44	600	Do pref	100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
43 43	42½ 43	*41¼ 43¼	40½ 41¼	41¼ 41½	40½ 40½	1,100	Pigg Wigg Stores Inc	No par	39⅞ July 14	49½ June 1	----	----
66¼ 67⅛	66 67¾	67¼ 68½	67¾ 68	67¼ 67¾	67⅛ 68	18,300	Pittsburgh Coal of Pa	100	58⅞ Jan 30	68½ Aug 15	52 July	66 Dec
*96¼ 96½	96½ 96½	*96¼ 97	97 97	97 97	*97 97¼	400	Do pref	100	90⅛ Feb 3	98 June 10	82⅞ Jan	93 Dec
21⅞ 22⅜	*21½ 21¾	21⅛ 22⅛	22 22¼	21⅞ 22	22 22	1,900	Pond Creek Coal	10	14¼ Feb 2	24¾ June 22	12⅛ Mar	16½ May
87 88	86½ 87	86¾ 87½	87⅛ 90	90 91¼	91⅛ 91⅝	10,200	Postum Cereal	No par	65⅝ Apr 19	91⅝ Aug 18	----	----
*107 108⅞	*108 108¼	*108 109	*108½ 109	*108¼ 109	*108¼ 109		8% preferred	100	105½ Apr 29	111⅛ June 2	----	----
*80 81	80⅞ 80⅞	*80 81	81 81	80½ 81¼	81½ 81¾	1,000	Pressed Steel Car	100	63 Jan 12	83¾ Apr 22	48 Aug	96 Jan
*99 101	99⅜ 99⅜	*98½ 101	*99 101	*99 101	*99 101	100	Do pref	100	91 Feb 16	100⅞ May 9	83 June	104 Jan
37¼ 37½	36¾ 37½	37½ 38¼	38 38⅝	38¼ 40⅝	41¼ 41⅞	16,600	Producers & Refiners Corp	50	24⅛ Jan 10	59 June 2	20⅜ Oct	34½ Dec
*88½ 88¾	88¼ 89	88⅞ 89	89¼ 92	91⅝ 93	92½ 93¾	15,300	Public Service Corp of N J	100	66 Jan 7	93¾ Aug 18	54 Jan	70¼ May
121 121⅝	120 120¾	120⅞ 121½	121½ 123	122½ 123½	123 123¼	8,400	Pullman Company	100	105½ Jan 6	129⅛ Apr 24	89⅛ Aug	114¼ Nov
*50 51	49½ 50	49½ 50	49½ 50	50½ 50¾	50½ 51⅞	3,700	Punta Alegre Sugar	50	29⅜ July 14	53¼ June 9	24¾ Oct	51½ Jan
28¾ 29	29⅛ 29⅜	28⅞ 29⅛	28⅞ 29⅛	29¼ 30⅛	30 30½	11,300	Pure Oil (The)	25	26¾ July 21	38⅝ Jan 3	21½ Aug	40⅜ Dec
*96 97	*96 97	*96½ 97	*96¼ 97	97 98	*97½ 98½	300	8% preferred	100	94 July 20	102¾ Apr 25	----	----
*108 109¼	*108 109	*107 109	109 109	*108 109	109 109	200	Railway Steel Spring	100	94 Jan 10	110 Aug 8	67 July	99½ Dec
30⅛ 32	*31 33	*29½ 32	*30¼ 32	*31 32	*30⅝ 32		Rand Mines Ltd	No par	19½ Jan 26	31½ Aug 5	19 Apr	26¾ Sept
16⅛ 16⅜	16⅛ 16⅜	16⅛ 16⅛	16¼ 16¼	16¼ 16⅜	16⅜ 16⅜	1,400	Ray Consolidated Copper	10	13¾ Feb 11	19 May 31	11 Mar	16 May
36¾ 36¾	35¼ 35½	*35¼ 35½	35½ 35⅝	35¾ 36⅜	36 36¼	2,600	Remington Typewriter v t c	100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*79 85	*77 85	*79 85	*79 85	*75 85	*80 80		1st preferred v t c	100	55 Jan 12	80 Aug 8	47¼ Nov	80 Jan
*63½ 66	*62½ 66½	*63 67	*65 69	*65 69	*66 ----		2d preferred	100	50½ Feb 23	63 Mar 14	47¾ Nov	75 May
*32¼ 32¾	31¾ 32	31¾ 32	32½ 33	32¼ 32⅞	32¾ 33½	2,900	Replogle Steel	No par	25½ Jan 3	38½ May 18	18 June	39½ Jan
72¼ 73½	71⅛ 73	72¾ 73⅝	73¼ 74¼	73 74¼	73⅞ 74⅞	9,700	Republic Iron & Steel	100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
92 92	*91 92½	*91½ 92½	*92 92½	92½ 93⅜	93½ 93½	900	Do pref	100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
3¾ 4	3⅞ 4⅜	3 4	3½ 3¾	3½ 3⅝	3½ 3½	10,400	Republic Motor Truck	No par	2½ Aug 7	14⅝ June 2	5 Dec	24½ Jan
48¼ 48¼	47¾ 48¼	47¾ 48⅜	48¼ 48⅜	48½ 48⅝	48⅞ 49¼	12,300	Reynolds (R J) Tob Cl B	25	43 Mar 27	49¾ Aug 18	----	----
*115½ 116¼	*115½ 116¼	*115½ 116¼	*115⅜ 116	*115½ 116	116 116	100	7% preferred	100	111⅛ Apr 11	116¼ Aug 4	----	----
53¼ 53⅞	53⅛ 53¾	52⅝ 53¼	53½ 54½	54⅝ 55⅜	54⅞ 55⅞	16,000	Royal Dutch Co (N Y shares)		47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
*15 15½	15¼ 15¼	*15¼ 15½	15½ 15¾	15¾ 15¾	15¾ 15¾	1,500	St Joseph Lead	10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ Dec
*3⅝ 4	3⅝ 3⅝	3½ 3½	3½ 3½	3½ 3½	*3¼ 3¾	900	San Cecilia Sugar v t c	No par	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
*13 14	*13 14	*12½ 14½	*12 14	*12½ 14	11¾ 11¾	100	Savage Arms Corp	100	11⅛ Jan 4	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
4 4⅛	4 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	*3½ 3⅝	1,000	Saxon Motor Car Corp	No par	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
88½ 92¾	91¼ 94⅞	89 93½	89⅛ 91½	90 91¼	90½ 92½	43,700	Sears, Roebuck & Co	100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*108 115	*108 115	*108 115	*108 115	*100 115	*110 115		Preferred	100	91 Jan 5	110 Aug 9	85 Nov	104 June
*11⅞ 12	11⅞ 11⅞	11¾ 11¾	11⅛ 11½	11⅛ 11½	11½ 11¾	2,100	Seneca Copper	No par	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
*9¾ 10¼	9 9½	8¼ 8⅞	8¼ 9	8¾ 9⅛	9 9⅜	4,100	Shattuck Arizona Copper	10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅜ Dec
*37¼ 38	*38⅛ 38⅞	*37½ 39	38⅝ 38⅝	38½ 38½	38¼ 39	900	Shell Transp & Trading	£2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
30⅜ 31	30⅜ 30⅞	30¼ 30⅞	30¾ 31¼	31 32⅜	32¼ 32⅞	46,300	Sinclair Cons Oil Corp	No par	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
*9⅛ 9¼	9⅛ 9¼	9⅛ 9½	9½ 10⅜	10⅛ 11	10⅝ 11⅛	32,000	Skelly Oil Co	10	9⅛ Aug 3	11⅛ Aug 18	----	----
*44 44½	*43½ 46	*44 48	*45 47	*45 49	47 48	800	Sloss-Sheffield Steel & Iron	100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
*65 75	*68 75	*65 75	*65 75	*65 75	*70 74		Do pref	100	66 Mar 21	77⅛ May 24	68¼ June	75 Nov
*52 54	*52 54	52 52⅛	52½ 52½	52½ 52½	52¾ 53	800	So Porto Rico Sugar	100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
19¾ 20	20¼ 20⅞	20½ 20½	20 20¼	20¼ 20⅜	20¼ 21	3,700	Spicer Mfg Co	No par	17 Apr 27	24 June 5	----	----
*89 91	91 91	91 91	*90 93½	*89 93½	*91 93½	200	Preferred	100	84 Apr 28	92½ June 10	----	----
121 121	*119 122	*120 122	122¾ 123	122⅞ 122⅞	122⅞ 122⅞	950	Standard Milling	100	110½ Jan 26	125¾ Apr 27	88 Aug	119 Dec
105⅛ 105⅛	104½ 105½	104⅝ 106⅞	106⅞ 108¾	107⅝ 108½	107⅝ 108¾	23,300	Standard Oil of Cal	25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
179½ 179½	177¾ 178¾	178¾ 180	180 182	182 183½	182¾ 185⅝	5,400	Standard Oil of N J	25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
*116¾ 117¼	117¼ 117⅝	116⅞ 117¼	117⅛ 117⅛	116¾ 117⅛	116⅞ 117	1,400	Do pref non voting	100	113⅜ Jan 7	117¾ Aug 3	105⅛ Jan	114½ Dec
*81 82	*81 82	*81 82	82 82	*81 84	*81 82	100	Steel & Tube of Am pref	100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
52¼ 52¼	52½ 52¾	52½ 52½	52¼ 52½	52¼ 52⅝	52¼ 52¾	3,400	Sterling Products	No par	45⅛ May 4	55½ July 7	----	----
*97 98½	*97 98½	*95 100	*95 100	*95 100	95 95	100	Stern Bros pref (8%)	100	81 Jan 3	106 May 4	81 Oct	119 Aug
*42¾ 44	*42¾ 44	42⅞ 43⅝	43⅜ 43½	43⅞ 44⅞	44⅝ 45	2,300	Stewart-Warn Sp Corp	No par	24½ Jan 5	45¾ May 31	21 June	37 Jan
*47¼ 47¾	47 47½	47 47½	48 49	49⅛ 54½	52¾ 54⅝	6,000	Stromberg Carburetor	No par	35¼ Jan 5	59⅝ Apr 12	25¼ Aug	46 Apr
124⅛ 125⅞	123⅞ 126	124¼ 125⅝	125⅛ 126½	126¼ 127¾	126¾ 127¾	43,400	Studebaker Corp (The)	100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*114¼ 117⅞	*114¼ 117⅞	*114¼ 117⅞	*114¼ 117⅞	*114¼ 117⅞	114¼ 114¼	100	Do pref	100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
6⅝ 6¾	6⅝ 6⅞	6¾ 6¾	6¾ 6¾	6⅝ 6¾	6⅝ 6¾	2,720	Submarine Boat	No par	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
5¼ 5½	5⅛ 5⅜	5⅛ 5¾	5¼ 5¾	5½ 5½	5⅜ 6	4,900	Superior Oil	No par	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*31 35	*31½ 34	*30½ 34	*30½ 34	*30 34	*32 34		Superior Steel	100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2⅝ 2⅞	2⅝ 2⅝	2½ 2½	2¾ 2⅞	2⅝ 2¾	2⅝ 2⅝	2,300	Sweets Co of America	10	2 Aug 3	5 Mar 14	----	----
2½ 2½	2¼ 2¼	2¼ 2¼	*2⅜ 2½	1⅞ 2	2 2	1,000	Temtor C & F P, Cl A	No par	1½ Aug 10	5¼ Feb 1	2 Dec	25¾ Jan
10 10⅛	10⅛ 10⅛	10⅛ 10⅜	10¼ 10½	10 10¼	10⅛ 10½	4,200	Tenn Copp & C tr ctfs	No par	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
46¾ 46¾	46⅜ 46¾	46¼ 47⅞	46¾ 47	47⅛ 48¼	48 48⅝	40,400	Texas Company (The)	25	42¼ Jan 10	50½ May 4	29 June	48 Dec
48¼ 48⅝	47¾ 48⅝	48 49¾	49½ 51	49 52	49 49¾	21,800	Texas Gulf Sulphur	10	38½ Jan 4	52 June 5	x32⅝ Dec	42⅛ Dec
24 24¼	23⅞ 24¼	23⅝ 24⅝	24½ 24⅞	25⅛ 25¾	25⅝ 26	6,700	Texas Pacific Coal & Oil	10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
58¼ 48⅝	54 54⅝	54½ 55½	55⅝ 56½	55¾ 56¼	56¼ 56¾	18,000	Tobacco Products Corp	100	k52¾ Aug 2	58⅝ Aug 12	----	----
79 79¼	78¾ 79¼	78¾ 80	80 81	80¾ 81¾	81¼ 82	31,600	Do Cl A (since July 15)	100	76⅞ Aug 2	82 Aug 18	----	----
*105 106	106 106½	107 107⅝	*105½ 107½	*105½ 107½	*105½ 107½	500	Do pref	100	88 Mar 2	109½ June 9	76½ June	91 Jan
13 13¼	13 13¼	13¼ 13⅞	14 14½	14 14¼	14⅜ 14⅝	9,300	Transcontinental Oil	No par	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*37½ 40	*34¾ 38½	*34¾ 38½	*34¾ 37	*34¾ 38	*34¾ 38		Transue & Williams St	No par	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
64½ 64¾	65 66½	66 69¾	69 70⅝	71 72½	72 72	7,800	Union Bag & Paper Corp	100	55 Mar 25	72½ Aug 17	57 Sept	75 Jan
21 21¼	20¾ 21	20⅞ 20⅞	21 21⅝	19¾ 21⅝	19⅞ 20	15,300	Union Oil	No par	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
100⅛ 101¼	102 103	101¾ 101¾	*101¼ 103	101 102	*101 103	1,500	Union Tank Car	100	96 Jan 13	103 Apr 24	87½ Sept	107 Mar
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110		Preferred	100	102 Feb 9	109 Aug 10	92 Oct	104 Nov
31½ 32	37⅜ 37⅜	36½ 37½	37½ 38	38⅛ 38½	38½ 39	1,100	United Alloy Steel	No par	25 Jan 11	41¼ May 13	19 June	34 Jan
*79 80	79 79	*79½ 80	80 81	80½ 83	81½ 83	6,100	United Drug	100	60⅞ Mar 3	83 Aug 17	46 Sept	106 Jan
*48¼ 50	*48½ 49⅞	*48½ 49⅞	48⅞ 48⅞	*48½ 49	49 49	200	1st preferred	50	41⅛ Feb 18	50 Aug 5	36⅝ July	47 Feb
147½ 147½	147⅛ 147½	*147½ 149¼	*147¾ 149¼	148 148½	148¾ 149¼	1,400	United Fruit	100	119¾ Jan 4	149⅝ Aug 3	x95¾ June	207 Jan
20 20	19 20¼	18 18	*14½ 20	---- ----	*14½ 19⅞	900	United Paperboard Co	100	14⅜ Apr 21	20¼ Aug 14	----	----
65 65¾	65¼ 65⅞	65½ 68	67½ 70	69 70⅛	69½ 70⅞	20,900	United Retail Stores	No par	43½ Feb 28	71¼ May 29	46⅞ Aug	62¼ May
34 34½	33 33½	33 33½	33¼ 34⅜	34½ 34⅝	34⅝ 35⅛	3,800	U S Cast Iron Pipe & Fdy	100	16⅛ Jan 13	38¾ Mar 15	11½ Jan	19 May
*72 73	*72 73	*71½ 72	*71 73	*71 73	72 72	300	Do pref	100	50 Jan 11	73 July 31	38 Aug	57½ Nov
*7¼ 8	8 8	*7¼ 8⅛	*7¼ 8⅛	*7¼ 8⅛	*7¼ 8	200	U S Express	100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
7⅜ 7⅜	7½ 7⅝	7¾ 7¾	7⅝ 7⅞	7¾ 8¾	8⅝ 9	7,900	U S Food Products Corp	100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*21 23	21¼ 21¼	*21½ 23	*21½ 22½	*21½ 23	*21½ 22½	100	USHoffmanMachCorp	No par	21⅝ June 17	25⅞ May 27	----	----
65½ 66¾	65½ 67½	66⅝ 67⅛	65¾ 67	66⅝ 67¾	65½ 67	27,500	U S Industrial Alcohol	100	37 Jan 6	67¾ Aug 17	35¼ Nov	74½ May
*94½ 96½	95⅝ 95⅝	*94½ 96	*94½ 96	*94½ 96½	*94½ 97	100	Do pref	100	90 Jan 9	97 May 27	84 July	102 Mar
70 70	70⅛ 72	72¼ 74¼	73 74¼	73¼ 73½	73⅝ 74	9,500	U S Realty & Improvement	100	56 Jan 3	74¼ Aug 15	41⅛ Mar	63½ Dec
57⅝ 57¾	57⅛ 57¾	57 57¾	57¾ 58⅝	57¾ 58¼	58 58½	10,300	United States Rubber	100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
*104 105	*103¾ 105	104 104	105 105	*104¾ 105¾	106 106	350	Do 1st pref	100	99 Feb 7	107 July 11	74 Aug	103⅞ Jan
*40 42	*40 41½	*40 41	40 41	40¼ 40¼	41 41	900	U S Smelting, Ref & M	50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*48½ 49⅛	*48¾ 49	*48¾ 49	49 49	*48½ 49⅛	48½ 48½	600	Do pref	50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
100⅝ 101⅜	100⅛ 100⅞	100¼ 101⅜	101¾ 102¼	102 103	102⅞ 104¼	106,400	United States Steel Corp	100	82 Jan 6	104¼ Aug 18	70¼ June	86½ May
119½ 119½	119¾ 119¾	119⅝ 120	120 120¼	*119½ 120¼	120 120⅛	1,150	Do pref	100	114¼ Jan 3	122 July 8	105 June	115 Dec
65¾ 66	64¾ 66	64⅝ 65½	65⅛ 66	65⅜ 66	66 67	5,200	Utah Copper	10	60⅝ Jan 5	69¼ May 29	41⅛ Aug	66⅜ Dec
16⅜ 16⅜	16½ 16½	16½ 16½	16¼ 16¾	*16¾ 17	17 17	1,300	Utah Securities v t c	100	9⅞ Jan 18	19⅞ May 4	7 Aug	12⅝ Mar
48½ 49⅜	47¼ 48½	47½ 49	49⅜ 50	48¾ 50	49⅛ 50⅜	13,800	Vanadium Corp	No par	30¼ Jan 10	53 May 18	25⅛ June	41 Jan
*92 97	*92 97	*92 97	*92 97	*92 97	*90 97		Van Raalte 1st pref	100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
*20 24	27½ 28	28½ 29	29⅛ 31¼	30⅝ 31½	30½ 30⅞	3,900	Virginia-Carolina Chem	100	26½ July 29	36⅞ Mar 13	20¾ July	42½ Jan
62⅝ 64	63¾ 64	65 66	68 69¾	68⅞ 71	71½ 73	5,400	Do pref	100	58 July 28	82 Apr 10	57¾ July	102¾ Jan
*54 54½	55¼ 56	*53¼ 55½	*53½ 55½	*53½ 55½	*54½ 55½	200	Virginia Iron, C & C	100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*80 81	*80 81	*80 81	80 80	*77¼ 81	*77 81	100	Preferred	100	66 Mar 13	80 Aug 2	----	----
11⅝ 11⅝	*11½ 12¼	11⅛ 11½	12 12	*11 12	*11 12	500	Vivaudou (V)	No par	6⅛ Jan 6	14 May 8	5⅝ Mar	9¼ May
13¼ 13¼	*12¼ 13	12½ 12½	12¼ 12¼	*12⅛ 13	12½ 12½	400	Weber & Heilbroner	No par	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*80¼ 81½	79½ 80¼	*78¼ 81	*79 81	*79½ 81	*78½ 81	200	Wells Fargo Express	100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
*107 111	108⅛ 108⅞	110 110½	110 110½	*109 110	110 110	1,100	Western Union Telegraph	100	89 Feb 8	111½ Aug 4	76 Aug	94 Apr
94 94	94 94	*92½ 95	94 94	*94 95¼	95 95	500	Westinghouse Air Brake	50	80 Mar 16	100 Feb 21	81½ Sept	96⅞ Jan
61½ 61½	61⅛ 61½	61⅛ 62½	61¾ 62½	61⅞ 62⅝	61⅞ 62¾	12,300	Westinghouse Elec & Mfg	50	49⅛ Jan 4	64 Apr 10	38⅞ Aug	52½ Dec
26 26	25½ 25½	25½ 25½	25½ 25½	25½ 25⅞	25¾ 26	1,900	White Eagle Oil	No par	25¼ May 4	29½ June 7	----	----
47⅜ 48½	47¼ 47½	47½ 47½	48 48¾	48½ 49	*48⅛ 48¾	2,800	White Motor	50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
*7¾ 7⅞	7¾ 7¾	7¾ 7¾	7⅝ 7⅞	7⅞ 7⅞	*7⅞ 8	900	White Oil Corporation	No par	7½ Jan 20	12 May 5	7 July	17⅝ Jan
15½ 15¾	*15¼ 15½	14⅞ 15⅛	15 16	15 15½	15 15	2,900	Wickwire Spencer Steel	5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
6¼ 7	6⅝ 7	6⅞ 7	6⅞ 7	6⅞ 7	7 7	10,300	Willys-Overland (The)	25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
37 40	39 40⅞	39½ 40¾	40½ 40½	40¾ 40¾	40½ 40½	4,400	Do Preferred (new)	100	24 Feb 17	49½ July 19	23 Aug	42 May
46¾ 48	47 47	*43 44½	*43 46	*45 46	45 45	2,600	Wilson & Co, Inc, v t c	No par	27¼ Jan 4	49⅜ Apr 26	27½ Nov	47 Jan
*89 95	*90 100	*90 95	*89 92	*88 92	*90 92		Preferred	100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
*177 187	*180 187	*185 190	*185 190	*185 190	*180 193		Woolworth Co (F W)	100	137 Jan 6	194 Aug 7	105 Aug	139¾ Dec
49⅜ 49⅞	49⅜ 49⅞	49½ 50⅛	50½ 51	50¾ 51	45⅝ 50¼	8,500	Worthington P & M v t c	100	43⅞ Jan 4	55⅞ June 2	30½ Aug	55¼ May
*89 93	*89 93	*89 93	*89 93	*89 93	*89 93		Do pref A	100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*73½ 76½	*73 77	*73 76	*74 77	*74 77	*73 76		Do pref B	100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
9¼ 9¼	9¼ 9¼	9⅛ 9⅛	9⅛ 9½	9⅜ 9¾	9⅝ 9⅞	4,000	Wright Aeronautical	No par	6 Jan 27	9⅞ Aug 18	6½ June	9⅜ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. a Ex-dividend and rights. x Ex-dividend. ♦ 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. 18	Interest Period	Price Friday Aug. 18 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	101.28	Sale	100.90	101.28	1391	94.84	101.28
Conv 4% of 1932-1947	J D	----	----	101.28	Aug'22	----	95.70	101.68
Conv 4¼% of 1932-1947	J D	100.94	Sale	100.94	101.30	367	96.04	101.78
2d conv 4¼% of 1932-1947	J D	----	----	101.50	101.60	15	96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	100.40	Sale	100.38	100.46	27	95.76	100.80
Conv 4¼% of 1927-1942	M N	100.46	Sale	100.44	100.56	3992	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	100.46	Sale	100.44	100.56	2320	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	101.06	Sale	101.00	101.28	6166	95.86	101.86
Victory Liberty Loan—								
4¾% Notes of 1922-1923	J D	100.74	Sale	100.68	100.86	1212	100.02	101.00
3¾% Notes of 1922-1923	J D	----	----	99.93	June'22	----	99.96	100.20
2s consol registered d1930	Q J	----	----	102½	Apr'22	----	102¼	103¾
2s consol coupon d1930	Q J	----	----	103¼	Mar'22	----	103¼	103¼
4s registered 1925	Q F	----	----	105⅛	Mar'22	----	105	105
4s coupon 1925	Q F	----	----	105⅛	Feb'22	----	104	105½
Panama Canal 10-30-yr 2s ..k1936	Q F	----	----	100	July'21	----	----	----
Panama Canal 3s gold 1961	Q M	* ----	----	83	Dec'21	----	----	----
Registered 1961	Q M	----	----	79	Feb'22	1	79	79¼
Foreign Government.								
Argentine (Govt) 7s 1927	F A	100½	Sale	100½	101	183	99	102¼
Argentine Internat 5s of 1909	M S	84	Sale	84	85¼	3	77	87¼
Belgium 25-yr ext s f 7½s g ..1945	J D	104¾	Sale	104	105¼	69	103¾	109½
5-year 6% notes ......Jan 1925	J J	99¾	Sale	99½	99⅞	33	94½	104⅜
20-year s f 8s 1941	F A	103½	Sale	103	104¼	111	103¼	108⅝
Bergen (Norway) s f 8s 1945	M N	109	110	109	109	1	105	112
Berne (City of) s f 8s 1945	M N	113	Sale	112	113	47	106	115
Bolivia (Republic of) 8s 1947	M N	97⅞	Sale	97¾	98⅛	189	97⅞	101½
Bordeaux (City of) 15-yr 6s ..1934	M N	82½	Sale	82	82⅞	48	80⅛	90
Brazil, U S external 8s 1941	J D	101¼	Sale	100¾	101¼	188	99⅞	103
Canada (Dominion of) g 5s ..1926	A O	99⅞	100	99	100	110	96	101¼
do do do 5s ..1931	A O	99⅞	Sale	99⅝	100	61	94⅜	101
10-year 5½s 1929	F A	102	Sale	102	103⅜	83	95⅝	103⅝
Chile (Republic) ext s f 8s ..1941	F A	103¼	Sale	102⅞	104	64	100⅛	106
External 5-year s f 8s 1926	A O	101⅞	102¼	101⅞	102¼	53	98½	103⅞
25-year s f 8s 1946	M N	104	Sale	103½	104	27	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 52½	53½	53	53½	13	44	57
Christiania (City) s f 8s 1945	A O	108½	----	109	109⅝	12	106	112½
Copenhagen 25-year s f 5½s ..1944	J J	92	Sale	91¼	92	86	85½	93½
Cuba—External debt 5s of 1904	M S	----	96	98½	Aug'22	----	84½	99
Exter debt of 5s 1914 Ser A ..1949	F A	----	90	89⅜	June'22	----	77	90¾
External loan 4½s 1949	F A	80	82	81	82	20	76	82
Czechoslovak (Repub of) 8s ..1951	A O	95	Sale	94	96½	152	93⅜	100¾
Danish Con Municipal 8s "A" 1946	F A	109⅞	Sale	109½	110⅛	14	105½	114
Series B 1946	F A	110	111	109½	110	14	105	113
Denmark external s f 8s 1945	A O	110	Sale	110¼	111	55	107½	112½
20-year 6s 1942	J J	99⅛	Sale	98¾	99¼	167	90¼	99⅞
Dominican Rep Cons Adm s f 5s'58	F A	94	Sale	94	94¼	31	85½	95
Dutch East Indies ext 6s 1947	J J	‡95⅛	Sale	95	95½	169	94	97
40-year 6s 1962	M S	94¼	Sale	94½	95	237	93¼	97
French Republic 25-yr ext 8s ..1945	M S	100⅞	Sale	100½	101	407	99¼	108¾
20-year external loan 7½s ..1941	J D	98½	Sale	98	99½	575	94	100
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s 1937	F A	105¼	Sale	104¾	106⅞	257	98	106⅞
10-year conv 5½s 1929	F A	110⅛	Sale	109½	110½	341	98¼	111
3-year conv 5½s p1922	F A	109⅞	Sale	109	110½	471	100	110⅝
Italy (Kingdom of) Ser A 6½s 1925	F A	96	96½	96¼	96½	14	92½	96¾
Japanese Govt—£ loan 4½s ..1925	F A	‡ 94⅛	Sale	93⅛	95½	276	86⅜	95½
Second series 4½s 1925	J J	‡ 93½	93⅞	93¼	94¼	108	86⅜	94¼
Sterling loan 4s 1931	J J	‡ 79½	Sale	78¼	79⅜	303	72⅜	79⅜
Lyons (City of) 15-year 6s ..1934	M N	82	82½	82	83	77	80⅛	90
Marseilles (City of) 15-yr 6s ..1934	M N	82¼	Sale	82¼	82½	37	80½	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 57	Sale	56	57½	72	54	70½
Gold debt 4s of 1904 1954	J D	‡ 44	45	45	47½	35	39¾	62
Netherlands s f 6s 1972	M S	97½	Sale	96¾	97½	276	94	98¼
Norway external s f 8s 1940	A O	111⅜	Sale	110¾	111⅛	40	107¾	115
Porto Alegre (City of) 8s 1961	J D	100	100½	99½	100⅝	7	99⅞	105
Queensland (State) ext s f 7s 1941	A O	111	Sale	109½	111	44	105⅞	111⅜
25-year 6s 1947	F A	102⅞	Sale	102½	103	45	99	103
Rio Grande Do Sul 8s 1946	A O	99⅛	Sale	99	99¼	36	99	105¼
Rio de Janeiro 25-year s f 8s ..1946	A O	98½	Sale	98¼	99	72	98½	105½
8s 1947	A O	98¾	Sale	98½	99	136	98½	104⅞
San Paulo (City) s f 8s 1952	M S	99¾	Sale	99¼	100	22	99	106⅞
San Paulo (State) ext s f 8s ..1936	J J	100⅛	Sale	100	100⅝	39	100	106
Seine (France) ext 7s 1942	J J	90	Sale	89½	91	182	89¼	98
Sweden 20-year 6s 1939	J D	104½	Sale	104⅛	105	55	94	105
Swiss Confeder'n 20-yr s f 8s ..1940	J J	119½	Sale	119½	120	58	112½	120½
Tokyo City 5s loan of 1912	M S	71¾	72	72	72½	17	67	76½
Uruguay Republic ext 8s 1946	F A	104¼	104⅞	104½	105	10	102½	108⅞
Zurich (City of) s f 8s 1945	A O	114¼	Sale	113	114⅜	53	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	101⅜	101	Aug'22	----	98	103½
4¼s Corporate stock 1964	M S	103	103¼	103¼	Aug'22	----	97½	103½
4½s Corporate stock 1966	A O	103	----	103¾	Aug'22	----	99	103¾
4½s Corporate stock 1971	J D	107½	108	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	107⅞	107⅞	2	103½	108
4½s Corporate stock 1963	M S	107¼	107⅞	107⅞	Aug'22	----	103	107½
4% Corporate stock 1959	M N	100	100½	100	100⅛	7	93½	100⅜
4% Corporate stock 1958	M N	100	100½	100⅛	100⅛	2	93¾	100⅝
4% Corporate stock 1957	M N	100	100½	100½	Aug'22	----	93½	100⅝
4% Corporate stock reg 1956	M N	99⅝	100	99⅝	July'22	----	94	99⅝
New 4¼s 1957	M N	106⅝	107	106½	Aug'22	----	103½	107⅜
4¼% Corporate stock 1957	M N	106⅝	106⅞	106½	Aug'22	----	103¼	107½
3½% Corporate stock 1954	M N	91	92	90½	90¾	12	84⅞	90½
New York State—4s 1961	M S	----	----	90	Dec'20	----	----	----
Canal Improvement 4s 1961	J J	----	----	102	June'22	----	102	102
Highway Improv't 4½s 1963	M S	----	----	109½	Apr'22	----	109½	110
Highway Improv't 4½s 1965	M S	----	----	104½	Apr'22	----	104½	104½
Railroad.								
Ann Arbor 1st g 4s k1995	Q J	68	70¼	70¼	70¼	2	58¼	80
Atch Top & S Fe—Gen g 4s ..1995	A O	93¼	Sale	92¼	93⅜	178	85	95⅛
Registered 1995	A O	----	92	88	June'22	----	87¼	88¼
Adjustment gold 4s k1995	Nov	84⅝	85	85¾	85¾	4	77½	86
Stamped k1995	Nov	85⅝	86	85½	86	20	78½	86
Conv gold 4s 1955	J D	84⅛	----	84	84	4	76	84
Conv 4s issue of 1910 1960	J D	102¼	105	102	103¼	52	91¼	104
East Okla Div 1st g 4s 1928	M S	94⅝	----	95	95	1	91¼	95
Rocky Mtn Div 1st 4s 1965	J J	82¾	83½	82¾	83½	9	78	85
Trans-Con Short L 1st 4s ..1958	J J	88½	Sale	86½	90	87	79¾	90
Cal-Ariz 1st & ref 4½s "A" 1962	M S	93⅞	----	93¾	94	14	86⅛	94
Atl Coast Line 1st gold 4s ..k1952	M S	91½	Sale	91⅛	91½	31	85	93
10-year secured 7s 1930	M N	107½	Sale	107⅛	107½	16	104½	108
General unified 4½s 1964	J D	90⅝	Sale	90⅝	90⅝	4	83½	90⅝
Ala Mid 1st guar gold 5s ..1928	M N	100	----	100	Aug'22	----	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	84⅞	85¼	84⅜	84¾	99	78	85½
Balt & Ohio prior 3½s 1925	J J	95	Sale	94¼	95	55	88¾	95
Registered k1925	Q J	94⅛	95	91⅝	Aug'22	----	91	92
1st 50-year gold 4s k1948	A O	86	Sale	84¾	87⅛	107	76⅛	86½
Registered k1948	Q J	83¼	84	81	July'22	----	75	81
10-year conv 4½s 1933	M S	86⅞	Sale	80	86⅞	222	74	87⅛
Refund & gen 5s Series A ..1995	J D	86	Sale	88¾	89¾	59	77	89¾
Temporary 10-year 6s 1929	J J	102	Sale	101¼	102	115	94½	102
P Junc & M Div 1st g 3½s ..1925	M N	93	93½	92	92	5	87	93⅝
P L E & W Va Sys ref 4s ..1941	M N	82¼	Sale	81¾	82½	52	72¾	83
Southw Div 1st gold 3½s ..1925	J J	93⅝	94	91	94	105	86	94
Clev Lor & W con 1st g 5s ..1933	A O	99¼	100½	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	96⅝	97½	98	July'22	----	90	98
Tol & Cin Div 1st ref 4s A ..1959	J J	71	Sale	70	71	21	62⅞	71

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 18	Interest Period	Price Friday Aug. 18 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	102⅜	103½	102	102	1	98⅝	102
Consol 4½s 1957	M N	94	Sale	93½	94	38	88½	94⅛
Alleg & West 1st g 4s gu 1998	A O	84⅜	----	82⅛	Mar'22	----	82⅛	82⅛
Clearf & Mah 1st gu g 5s ..1943	J J	95¾	----	90½	Jan'22	----	90½	93⅝
Roch & Pitts Con 1st g 6s ..1922	J D	100¼	----	100¼	Aug'22	----	99⅞	100½
Canada Sou cons gu A 5s 1962	A O	100⅛	Sale	100	103⅜	24	93	102
Canadian North deb s f 7s ..1940	J D	113	Sale	112½	113	19	108½	115
25-year s f deb 6½s 1946	J J	112	Sale	111⅜	112	27	107½	114
Canadian Pac Ry deb 4s stock	J J	80½	Sale	79¾	80¾	363	77	81
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	89¼	91	90½	90½	4	83	94
Central of Ga 1st gold 5s ..p1945	F A	101⅜	----	102	July'22	----	95½	102⅛
Consol gold 5s 1945	M N	99½	99¾	98	99½	8	89⅝	100
10-year temp secur 6s June 1929	J D	100½	101¼	100⅜	101	29	94	101
Chatt Div pur money g 4s ..1951	J D	80⅝	----	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	96	93½	Aug'22	----	88½	95¾
Central of N J gen gold 5s ..1987	J J	109¼	110	110	110	1	103⅞	110½
Registered h1987	Q J	108⅛	----	107¼	Aug'22	----	105	107¼
N Y & Long Br gen g 4s ..1941	M S	89¾	93	91	July'22	----	91	91
Ches & Ohio fund & impt 5s ..1929	J J	96½	98	96½	Aug'22	----	90½	98
1st consol gold 5s 1939	M N	103⅛	104	103⅛	103¼	1	94½	103¼
Registered 1939	M N	----	----	100	May'22	----	100	100
General gold 4½s 1992	M S	89⅞	Sale	88⅞	90¾	55	82⅜	90¾
Registered 1992	M S	----	----	86	Nov'21	----	----	----
20-year convertible 4½s ..1930	F A	90⅝	91⅛	89¼	90¾	390	82½	91
30-year conv secured 5s ..1946	A O	99⅜	Sale	96¾	99½	682	84¼	99½
Big Sandy 1st 4s 1944	J D	85	----	84	July'22	----	76½	84
Coal River Ry 1st gu 4s ..1945	J D	86	----	87	87¼	8	78	87¼
Craig Valley 1st g 5s 1940	J J	92⅝	----	88⅞	June'22	----	88⅞	88⅞
Potts Creek Branch 1st 4s ..1946	J J	81⅝	84	79	June'22	----	71	79
R & A Div 1st con g 4s 1989	J J	83⅛	84	83⅛	84	2	82¼	84
2d consol gold 4s 1989	J J	----	80	80½	May'22	----	75⅜	80½
Greenbrier Ry 1st gu g 4s ..1940	M N	83⅜	----	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	63½	62	63⅝	27	52⅛	63⅝
Railway 1st lien 3½s 1950	J J	51½	Sale	50⅞	52	295	37½	52
Chic Burl & Q—Ill Div 3½s ..1949	J J	82⅝	83⅛	82⅛	82⅛	6	77¼	85
Illinois Division 4s 1949	J J	91¾	93	91⅝	91⅝	5	87½	93
Nebraska Extension 4s 1927	M N	96⅝	96⅞	96⅝	96⅝	25	93	96⅝
Registered 1927	M N	----	----	90¼	Oct'19	----	----	----
General 4s 1958	M S	91	91½	90	91	58	86⅛	93
Temporary 5s 1971	F A	101	Sale	100¾	101¼	71	96⅝	101⅞
Chic & E Ill ref & imp 4s g ..1955	J J	----	----	34¼	Dec'21	----	----	----
1st consol gold 6s 1934	A O	110	----	109½	109½	4	102	109½
General consol 1st 5s 1937	M N	----	----	96	July'22	----	96	96½
C & E Ill RR (*new co*) gen 5s ..1951	M N	84⅞	Sale	82⅝	84⅞	274	68	84⅞
Chicago Great West 1st 4s ..1959	M S	60⅜	Sale	69	60⅜	62	59	64½
Chic Ind & Louisv—Ref 6s ..1947	J J	106⅝	----	107	Aug'22	----	101	107
Refunding gold 5s 1947	J J	97½	98½	97¼	Aug'22	----	87½	98½
Refunding 4s Series C 1946	J J	82⅛	----	77	July'22	----	75	81½
Ind & Louisville 1st gu 4s ..1956	J J	76⅞	78	77	Aug'22	----	75	77
Chic Ind & Sou 50-year 4s ..1956	J J	85½	87½	83¼	June'22	----	86⅛	85
Chic L S & East 1st 4½s 1969	J D	90⅜	----	90⅜	90⅜	1	88	90⅜
Ch M & St P gen g 4s Ser A ..e1989	J J	78½	78⅞	78½	79⅜	18	71½	80
General gold 3½s Ser B ..e1989	J J	70⅛	73½	69½	Aug'22	----	64	69⅞
General 4½s Series C e1989	J J	88¼	Sale	87½	88¼	33	79	88¼
Gen & ref Series A 4½s a2014	A O	67¾	Sale	66½	68	186	54½	68
Gen ref conv Ser B 5s a2014	F A	77¾	Sale	76⅝	77¾	93	62	77¾
Convertible 4½s 1932	J D	75	Sale	72⅛	75	461	60	75
Permanent 4s 1925	J D	84¼	Sale	83½	84½	275	69⅛	84½
25-year debenture 4s 1934	J J	67½	Sale	67½	67¾	24	54	68⅛
Chic & Mo Riv Div 5s 1926	J J	95⅜	----	94⅝	June'22	----	89	97
C M & Puget Sd 1st gu 4s ..1949	J J	75	Sale	74¾	75½	103	63½	77
Milw & Nor 1st ext 4½s 1934	J D	89⅛	----	91⅝	Aug'22	----	84½	91⅝
Cons extended 4½s 1934	J D	90⅛	----	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	78⅜	78¾	78¼	78¾	2	72	81
Registered p1987	Q F	----	----	70	Dec'21	----	----	----
General 4s 1987	M N	88¼	89⅛	89	89	10	82¼	89
Stamped 4s 1987	M N	88¼	89⅛	88	Aug'22	----	81½	88
General 5s stamped 1987	M N	106¼	----	105⅜	Aug'22	----	99⅞	106⅜
Sinking fund 6s 1879-1929	A O	101½	106¼	103	July'22	----	102	103
Registered 1879-1929	A O	*99	100	101⅞	Apr'22	----	101	101⅞
Sinking fund 5s 1879-1929	A O	100⅛	100½	100¼	100¼	1	96½	104
Registered 1879-1929	A O	----	----	100	Aug'22	----	95⅛	100
Sinking fund deb 5s 1933	M N	97¼	100	100¾	Aug'22	----	96	101½
Registered 1933	M N	----	----	98½	May'22	----	98½	100¼
10-year secured 7s g 1930	J D	107⅛	108	107	108⅛	26	105	109
15-year secured 6½s g 1936	M S	111⅛	----	115	115	1	106	115
Des Plaines Val 1st gu 4½s 1947	M S	91¾	----	101½	Oct'19	----	----	----
Frem Elk & Mo V 1st 6s ..1933	A O	111⅛	----	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	Aug'22	----	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	89½	91	89⅝	90	69	85¼	90
St L Peo & N W 1st gu 5s ..1948	J J	104¼	105	104¾	Aug 22	----	95	104¾
Chic R I & P—*Railway* gen 4s 1988	J J	85½	86	85⅝	85½	1	79	85½
Registered 1988	J J	82	----	82	July 22	----	78	82¼
Refunding gold 4s 1934	A O	83¾	Sale	82½	85½	219	75½	85½
R I Ark & Louis 1st 4½s ..1934	M S	84⅞	Sale	83	85	75	76¼	85
Burl C R & Nor 1st 5s 1934	A O	99	99½	100	Aug'22	----	90	100
Choc Okla & Gulf cons 5s ..1952	M N	96⅞	99	97	97	29	89	98
Keok & Des Moines 1st 5s ..1923	A O	92⅝	93	92	92½	15	72	92½
St Paul & K C Sh L 1st 4½s 1941	F A	84½	Sale	83	84⅞	45	76	85
Chic St P M & O cons 6s 1930	J D	108⅛	----	108	108	1	104½	108
Cons 5s reduced to 3½s ..1930	J D	90	91	87	Apr'22	----	87	90½
Debenture 5s 1930	M S	95⅝	96⅝	96	Aug'22	----	91¼	96½
North Wisconsin 1st 6s 1930	J J	108	----	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	82¼	80	80	1	73¾	86½
Chic Un Sta'n 1st gu 4½s A ..1963	J J	93½	----	92½	93	43	87½	93
1st Ser C 6½s (ctfs) 1963	J J	117	----	116¾	116¾	5	111⅝	116¾
Chic & West Ind gen g 6s ..e1932	Q M	105⅛	106	105	105	3	103	105
Consol 50-year 4s 1952	J J	77⅛	Sale	76	77½	162	67½	77½
15-year s f 7½s 1935	M S	102⅜	102½	102¼	102½	4	99⅞	102⅞
Cin H & D 2d gold 4½s 1937	J J	90	----	91	Aug'22	----	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	84	83½	84¼	45	76½	84¼
20-year deb 4½s 1931	J J	92⅛	----	92	92	5	85	92
General 5s Series B 1993	J D	101⅛	----	101⅛	Aug'22	----	86¼	101⅛
Ref & impt 6s Series A 1929	J J	101⅞	102⅛	101⅝	102	56	95	102¾
Cairo Div 1st gold 4s 1939	J J	90	92	92	92	2	79¾	87¾
Cin W & M Div 1st g 4s 1991	J J	80½	82½	82½	Aug'22	----	76	82½
St L Div 1st coll tr g 4s 1990	M N	83	84	83	83	3	77½	83½
Spr & Col Div 1st g 4s 1940	M S	85⅝	----	85½	Aug'22	----	85½	85½
W W Val Div 1st g 4s 1940	J J	85¼	87	83¼	June'22	----	83¼	84
C I St L & C 1st g 4s k1936	Q F	89⅝	----	89½	Aug'22	----	83	89½
Registered k1936	Q F	----	----	86½	May'22	----	86½	86½
Cin S & Cl cons 1st g 5s 1928	J J	98⅛	100	99	99	1	94	99
C C C & I gen cons g 6s 1934	J J	105⅝	107½	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	82	Sale	81½	84	13	70⅝	84
Income 4s 1990	Apr.	35⅞	Sale	34½	36	46	22⅞	39½
Cleve Shor Line 1st gu 4½s ..1961	A O	95¼	----	96	Aug'22	----	90	96¼
Colorado & South 1st g 4s 1929	F A	93½	93¾	93½	93½	8	84¼	94
Refunding & exten 4½s 1935	M N	92	92¾	90¾	92	24	81⅛	92
Ft W & Den C 1st g 5½s ..1961	J D	105⅝	----	105½	Aug'22	----	101⅛	106½
Cuba RR 1st 50-year 5s g 1952	J J	84½	84¾	84¾	84⅞	3	77	87
1st ref 7½s 1936	J D	103½	105	105½	106	14	100	106½
D L & W—M & E 1st gu 3½s 2000	J D	77⅞	79½	77¼	Aug'22	----	77¼	81½
N Y Lack & Western 5s 1923	F A	99⅞	100⅛	100¼	Aug'22	----	98½	103⅞
Terminal & improve't 4s ..1923	M N	98¾	100	98⅞	July'22	----	97	99½
Warren 1st ref gu g 3½s 2000	F A	76⅛	79	74¼	Apr'22	----	74¼	74½

*No price Friday; latest bid and asked. *a* Due Jan. *d* Due April. *e* Due May. *g* Due June. *h* Due July. *k* Due Aug. *o* Due Oct. *p* Due Nov. *z* Due Dec. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 18	Interest Period	Price Friday Aug. 18 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	91	----	91¼	Aug'22	----	83⅛	91½
30-year conv 5s____1935	A O	98⅛	98½	98¼	98⅞	16	89¾	99
5½s____1937	M N	102	Sale	101½	102¾	38	99	103
10-year secured 7s____1930	J D	111	Sale	110⅞	111	2	107	111½
Alb & Susq conv 3½s____1946	A O	80⅞	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	78	78¼	77	78	85	73	81⅞
Consold gold 4½s____1936	J J	81⅞	83½	81⅞	82	2	76½	84
Improvement gold 5s____1928	J D	81½	82	80¾	82	45	74½	85
1st & refunding 5s____1955	F A	46⅞	Sale	45½	47⅛	86	42	52½
Trust Co certifs of deposit___	----	41⅛	44	43⅝	44	11	40¼	47
Rio Gr June 1st gu 5s____1939	J D	84⅝	86½	87	July'22	----	80½	89
Rio Gr Sou 1st gold 4s____1940	J J	10⅛	17½	61¼	Apr'11	----	----	----
Guaranteed____1940	J J	12¾	----	10⅛	Feb'22	5	10⅛	10⅛
Rio Gr West 1st gold 4s___1939	J J	79½	80½	79½	80	17	73¾	80½
Mtge & coll trust 4s A__1949	A O	69	Sale	67	69	17	62⅛	70
Det & Mack—1st lien g 4s___1995	J D	70	----	78	June'22	----	74	78
Gold 4s____1995	J D	67⅝	74	67	May'22	----	67	67
Det Riv Ter Tun 4½s____1961	M N	89	90	89	89	3	82	93
Dul Missabe & Nor gen 5s___1941	J J	99	99¾	99¾	99¾	4	95⅝	100
Dul & Iron Range 1st 5s____1937	A O	98⅜	100¼	98⅜	98⅜	3	95¼	100¼
Registered____1937	A O	----	----	105½	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s____1937	J J	83	83½	82½	82½	2	81⅞	87
Elgin Joliet & East 1st g 5s__1941	M N	98½	100	100	100	5	95	100
Erie 1st consold gold 7s ext__1930	M S	107	Sale	106	107	56	100⅝	107
N Y & Erie 1st ext g 4s____1947	M N	89	----	87	July'22	----	80⅝	87
3rd ext gold 4½s____1943	M S	98½	----	98⅜	June'22	----	96¾	99½
4th ext gold 5s____1930	A O	96⅛	100	95¼	June'22	----	90½	95¼
5th ext gold 4s____1928	J D	84⅝	----	94¾	Nov'15	----	----	----
N Y L E & W 1st 7s ext___1930	M S	102⅝	----	102⅛	Aug'22	----	102⅛	102⅛
Erie 1st cons g 4s prior____1996	J J	68	Sale	68	69	82	54¼	69⅝
Registered____1996	J J	56½	66	57	Mar'22	----	57	57
1st consol gen lien g 4s__1996	J J	57	Sale	55½	57	168	39¼	57
Registered____1996	J J	----	56	51	Aug'22	----	51	51
Penn coll trust gold 4s__1951	F A	88¼	89⅞	89⅞	89⅞	1	79	91
50-year conv 4s Ser A___1953	A O	53⅛	Sale	53	53½	29	34¼	57
do Series B____1953	A O	53¾	Sale	52¾	53¼	18	32	53⅞
Gen conv 4s Series D____1953	A O	57¼	Sale	57	57¼	105	34¾	57⅝
Chic & Erie 1st gold 5s____1982	M N	97¼	98⅝	97¾	Aug'22	----	80	97¾
Cleve & Mahon Vall g 5s__1938	J J	93⅜	----	90⅝	Jan'22	----	90½	90⅝
Erie & Jersey 1st s f 6s____1955	J J	95	Sale	95	95	7	78½	98¼
Genessee River 1st s f 6s___1957	J J	93	94¼	93½	95	12	79⅜	97
Long Dock consol g 6s____1935	A O	108¼	109	109	109	3	100	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	70	72	69½	72	10	54	72
2d gold 4½s____1937	F A	52⅛	56	52	May'22	----	47½	52
General gold 5s____1940	F A	54½	54⅝	54½	55	15	38½	60
Terminal 1st gold 5s____1943	M N	88⅛	90	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	67	71	71½	Aug'22	----	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	89¼	90	88⅞	Aug'22	----	80½	91¼
Fort St U D Co 1st g 4½s___1941	J J	80¼	----	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	88	89	85½	88½	3	83	89⅞
Grand Trunk of Can deb 7s__1940	A O	112¼	112⅞	112¼	113	23	108½	114⅞
15-year s f 6s____1936	M S	104	Sale	103½	104⅛	48	100	105
Great Nor Gen 7s ser A____1936	J J	111	Sale	110⅝	111¼	94	107⅛	111½
1st & ref 4¼s Series A____1961	J J	93⅞	----	93⅞	94½	8	88	94½
Registered____1961	J J	----	----	82¼	Oct'21	----	----	----
Temporary 5½s____1952	J J	103¼	Sale	103	103¾	269	96½	103¾
St Paul M & Man 4s____1933	J J	93⅜	----	92⅝	Aug'22	----	90¼	92⅝
1st consol g 6s____1933	J J	110⅝	111	110⅜	Aug'22	----	105⅛	111
Registered____1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4½s___1933	J J	99½	99⅞	100	Aug'22	----	93¼	100
Registered____1933	J J	----	----	97	Aug'22	----	95	97
Mont ext 1st gold 4s____1937	J D	92	92⅝	92	92½	4	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	113	----	113	Aug'22	----	109⅛	113
Registered____1937	J J	----	----	136¼	May'06	----	----	----
1st guar gold 5s____1937	J J	100½	103	100⅛	100⅛	1	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	13½	Sale	12⅞	13⅞	113	6½	13⅞
Gulf & S I 1st ref & t g 5s__b1952	J J	76¾	78½	80	Aug'22	----	72	80
Hocking Val 1st cons g 4½s__1999	J J	87½	88	88	88	3	81⅛	88½
Registered____1999	J J	----	----	73½	June'18	----	----	----
Col & H V 1st ext g 4s____1948	A O	85⅛	----	80½	June'22	----	78	80½
Col & Tol 1st ext 4s____1955	F A	83	----	83	83	2	78⅛	83
Houston Belt & Term 1st 5s__1937	J J	96	100	96	Aug'22	----	89¾	96
Hud & Manhat 5s ser A____1957	F A	85½	86	85¼	85¾	136	75	86¼
Adjust income 5s____1957	A O	64½	65	64	64½	124	47½	66½
N Y & Jersey 1st 5s____1932	F A	96⅝	----	95¾	July'22	----	92	96
Illinois Central 1st gold 4s____1951	J J	93¼	----	95	May'22	----	83⅛	95
Registered____1951	J J	----	----	83½	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	83¾	----	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	----	85½	86	2	80½	95
Registered____1952	A O	*----	82	95⅝	Sept'19	----	----	----
1st refunding 4s____1955	M N	89½	90½	70⅜	90½	13	82⅛	91½
Purchased lines 3½s____1952	J J	77¼	80⅝	80⅝	Aug'22	----	70⅝	80⅝
L N O & Texas gold 4s____1953	M N	83½	Sale	83¼	83½	128	78⅛	83½
Registered____1953	M N	----	82	82	82	82	82	82
15-year secured 5½s____1934	J J	101¾	Sale	101½	102	37	96¾	102¾
15-year secured 6½s g____1936	J J	111¼	----	111¼	111¼	5	99¾	111¼
Cairo Bridge gold 4s____1950	J D	91⅝	92¾	87	July'22	----	81¾	87
Litchfield Div 1st gold 3s____1951	J J	70	72	69⅜	June'22	----	63⅜	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	Aug'22	----	66	69⅛
St Louis Div & Term g 3s____1951	J J	72¼	73⅛	72½	Aug'22	----	63⅝	72½
Gold 3½s____1951	J J	79	79½	79⅛	79⅛	1	76⅛	78½
Springf Div 1st g 3½s____1951	J J	77⅝	----	78½	July'22	----	73½	78½
Western Lines 1st g 4s____1951	F A	86	----	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	87⅜	90	73	Mar'19	----	----	----
Chic St L & N O gold 5s____1951	J D	105⅛	Sale	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	99	99⅝	99½	99¾	6	90½	100
Memph Div 1st g 4s____1951	J D	81¼	----	82	May'22	----	78¾	82
St Louis Sou 1st gu g 4s____1931	M S	86	----	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s____1950	J J	93	----	88	July'22	----	85	88
Int & Great Nor 1st g ext 7s__1922	M N	100⅝	100¾	100⅝	Aug'22	----	97	101
Adjust 6s____1952	J J	51½	Sale	51	51⅞	179	50¼	55½
James Frank & Clear 1st 4s__1959	J D	80½	----	84½	July'22	----	80½	85
Kansas City Sou 1st gold 3s__1950	A O	70½	71	70⅝	71⅞	168	63	72
Registered____1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s____Apr 1950	J J	92	Sale	90	92¾	90	84	92¾
Kansas City Term 1st 4s____1960	J J	85⅛	Sale	84½	86	56	79⅜	86
Lake Erie & West 1st g 5s____1937	J J	94¾	100¼	94⅛	94⅛	1	85	94½
2d gold 5s____1941	J J	85⅞	87¾	87⅝	Aug'22	----	77	87⅝
North Ohio 1st guar g 5s__1945	A O	74⅛	----	73⅛	July'22	----	65	78
Leh Val N Y 1st gu g 4½s__1940	J J	95½	96	95½	95½	1	90⅝	96
Registered____1940	J J	*----	94	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s__2003	M N	82½	83	82⅝	83	4	77¾	90
General cons 4½s____2003	M N	91⅛	92¼	92¼	92¼	6	85	93
Leh V Term Ry 1st gu g 5s__1941	A O	102	----	101¾	June'22	----	98⅛	102
Registered____1941	A O	----	----	113	Mar'12	----	----	----
Leh Val RR 10-yr coll 6s__n1928	M S	103⅞	108	102¼	103⅞	13	100½	103⅞
Leh Val Coal Co 1st gu g 5s__1933	J J	100⅛	100⅝	100	July'22	----	90⅝	100
Registered____1933	J J	----	----	105	Oct'13	----	----	----
1st int reduced to 4s____1933	J J	86¾	----	83⅛	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s__1945	M S	83⅛	86	85	July'22	----	83⅛	85
Long Isld 1st cons gold 5s__h1931	Q J	98¼	----	100	100	4	95½	100
1st consol gold 4s____h1931	Q J	90¾	----	89¼	June'22	----	89¼	90
General gold 4s____1938	J D	84½	86½	85	Aug'22	----	77	89¾
Gold 4s____1932	J D	85½	----	84¼	Aug'22	----	82⅛	84¼
Unified gold 4s____1949	M S	79¼	----	79	July'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	85	84¼	84½	10	75¾	84½
Guar refunding gold 4s____1949	M S	81¼	81¾	81	83	33	72	82½
N Y B & M B 1st con g 5s__1935	A O	95⅝	----	95½	June'22	----	95½	95½
N Y & R B 1st gold 5s____1927	M S	97½	99	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s__a1932	Q J	94	----	94⅝	July'22	----	89½	93⅝
Louisiana & Ark 1st g 5s____1927	M S	92¼	93⅜	93⅜	93⅜	5	78	94
Louisville & Nashville—								
Gold 5s____1937	M N	103⅛	107	102	June'22	----	98½	102½
Unified gold 4s____1940	J J	93½	94	93	93¾	34	87½	95
Registered____1940	J J	----	----	90⅛	June'22	----	88¼	90⅛
Collateral trust gold 5s____1931	M N	99¼	----	98⅞	Aug'22	----	95½	98⅞
10-year secured 7s____1930	M N	108⅛	109	108½	109	4	106½	109¼
1st ref 5½s____2003	A O	106¼	107	106⅝	106⅝	1	101	107⅞
L Cin & Lex gold 4½s____1931	M N	98½	----	95⅝	July'22	----	93¾	98
N O & M 1st gold 6s____1930	J J	106⅜	107½	105¾	July'22	----	102⅜	105⅞
2d gold 6s____1930	J J	101½	----	101	July'22	----	98½	101
Paducah & Mem Div 4s____1946	F A	84¾	----	86	July'22	----	80	91½
St Louis Div 2d gold 3s____1980	M S	66⅜	66¾	66⅛	66⅛	1	58	66½
Atl Knoxv & Cin Div 4s____1955	M N	87½	88	87½	87½	12	79⅝	87½
Atl Knox & Nor 1st g 5s____1946	J D	101⅛	----	99¼	May'22	----	98¾	99¼
Hender Bdge 1st s f g 6s____1931	M S	102⅜	----	104	July'22	----	103	104
Kentucky Central gold 4s____1987	J J	86	----	86	86	1	79⅝	86
Lex & East 1st 50-yr 5s gu__1965	A O	98⅜	99½	98⅛	Aug'22	----	93	100
L & N & M & M 1st g 4½s__1945	M S	93⅛	97	95	95	1	92½	95
L & N South M joint 4s____1952	J J	81¾	Sale	81¾	82½	19	74	83½
Registered____h1952	Q J	----	----	95	Feb'05	----	----	----
N Fla & S 1st gu g 5s____1937	F A	97½	----	101	May'22	----	100½	101½
N & C Bdge gen gu 4½s____1945	J J	94¼	95¾	93½	Aug'22	----	89	93½
S & N Ala cons gu g 5s____1936	F A	102¼	----	102	July'22	----	96	102
Gen cons guar 50-yr 5s__1963	A O	99	----	97	July'22	----	95½	99½
Lou & Jeff Bdge Co gu g 4s__1945	M S	82⅞	83	83	83	5	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	81	80⅞	81	7	69⅝	83
1st & refunding gold 4s____1949	M S	46¼	47	45½	47½	33	31	50½
Ref & ext 50-yr 5s Ser A____1962	Q F	47¼	Sale	46	47¼	20	30	50
Des M & Ft D 1st gu 4s____1935	J J	57½	60	57½	Aug'22	----	36	62
Iowa Central 1st gold 5s____1938	J D	80¾	Sale	80¾	80¾	7	70	83½
Refunding gold 4s____1951	M S	45¼	46⅞	45¼	46⅛	40	32	50⅜
M St P & S S M con g 4s int gu 1938	J J	90¼	92⅝	89⅛	91	33	85⅝	91
1st cons 5s____1938	----	100	----	101½	101¾	11	98¼	105
10-year coll trust 6½s____1931	M S	103½	104	103½	103¾	7	100½	103¾
1st Chicago Term s f 4s____1941	M N	91¼	----	89½	July'22	----	88½	89¾
M S S M & A 1st g 4s int gu 1926	J J	95¼	97¾	96⅞	Aug'22	----	94¼	97½
Mississippi Central 1st 5s____1949	J J	87⅞	----	85⅝	May'22	----	82¾	88¼
Mo Kan & Tex—1st gold 4s__1990	J D	82¾	83½	83	83½	119	73	83¾
2d gold 4s____g1990	F A	----	----	68¼	Aug'22	----	48⅝	68¼
Trust Co certifs of deposit___	----	----	----	67	67	9	48½	68
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"____	----	80	----	76	June'22	----	58½	77
Dallas & Waco 1st gu g 5s__1940	M N	----	----	90⅛	May'22	----	80	90⅛
Kan City & Pac 1st g 4s___1990	F A	----	----	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	92⅞	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	42	----	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	85⅞	Sale	85	86	330	76¾	86½
40-year 4s Series B____1962	J J	71	71½	71	71¼	60	62	71½
10-year 6s Series C____1932	J J	97¼	Sale	96¼	97¼	290	89	97⅛
Cum adjust 5s Series A____1967	J J	60	Sale	58⅜	60	945	43¾	60
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A___1965	F A	89½	Sale	88½	90	110	84½	90
1st & refunding 5s Ser B__a1923	F A	----	----	99⅞	July'22	----	97½	100
1st & refunding 5s Ser C___1926	F A	97	97½	97	97	10	95½	100
6s, Series D____1949	F A	101	Sale	100⅝	101¼	149	98	101½
General 4s____1975	M S	67¾	Sale	66¾	68	548	59¾	68
Missouri Pacific—								
3d 7s extended at 4%____1938	M N	84½	----	83½	84½	1	76⅜	84½
Cent Br U P 1st g 4s____1948	J D	74⅝	78¼	74¼	June'22	----	74	74⅞
Pac RR of Mo 1st ext g 4s__1938	F A	88¼	89⅝	88½	88½	10	83½	88½
2d extended gold 5s____1938	J J	84¾	85¼	98	Aug'22	----	92	97½
St L Ir M & S gen con g 5s__1931	A O	99	99½	98½	99	12	94⅛	99
Gen con stamp gu g 5s__1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s____1929	J J	90	Sale	88⅛	90	115	78⅞	90
Riv & G Div 1st g 4s____1933	M N	86	Sale	83¾	86½	167	75⅜	86½
Verdi V I & W 1st g 5s____1926	M S	96⅜	98	96½	96½	1	90⅞	96½
Mobile & Ohio new gold 6s___1927	J D	104⅞	106	104¾	104¾	1	101½	105
1st ext gold 6s____h1927	Q J	101	----	100	May'22	----	97½	100
General gold 4s____1938	M S	75⅛	----	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	95	96	95	95	6	87⅜	95
St L & Cairo guar g 4s____1931	J J	91	----	91	91	5	81	93
Nashv Chatt & St L 1st 5s___1928	A O	100¼	101½	100	Aug'22	----	97	103⅝
Jasper Branch 1st g 6s____1923	J J	100¼	----	100¼	July'22	----	100	155¼
Nat Rys of Mex pr lien 4½s__1957	J J	----	35½	30	Aug'22	----	21⅛	45
Guaranteed general 4s____1977	A O	28½	43	29½	Feb'22	----	29½	33
Nat of Mex prior lien 4½s___1926	J J	*28	----	31⅜	Mar'22	----	28	32
1st consol 4s____1951	A O	----	----	25	July'22	----	21½	33⅝
N O & N E 1st ref & imp 4½s A '52	J J	85½	Sale	84	85½	60	79	86
New Orleans Term 1st 4s____1953	J J	80	Sale	79	80	19	70½	80
N O Texas & Mexico 1st 6s__1925	J D	100	100¼	100	100	1	95½	101½
Non-cum income 5s A____1935	A O	74½	75	72⅝	74⅝	67	62	74⅝
N Y Cent RR conv deb 6s___1935	M N	108	Sale	107⅜	108¼	190	98	108½
10-year coll trust 7s____1930	M S	105	Sale	105	105¼	51	105	108
Consol 4s Series A____1998	F A	85½	Sale	85	85⅝	6	78⅞	85¾
Ref & impt 4½s "A"____2013	A O	89⅛	Sale	88	90	100	85¼	90
Temp ref & impt 5s____2013	A O	98⅛	Sale	97½	98½	1772	93¾	98¼
N Y Central & Hudson River—								
Mortgage 3½s____1997	J J	79	79¾	75⅝	79¾	61	74½	80¾
Registered____1997	J J	*77	----	77	Aug'22	----	75	77½
Debenture gold 4s____1934	M N	91¾	Sale	90½	91¾	56	84	92¼
Registered____1934	M N	----	----	66½	June'20	----	66½	74⅞
30-year debenture 4s____1942	J J	90½	----	91	91	2	83	91
Lake Shore coll gold 3½s__1998	F A	76¾	84⅞	75¼	79½	43	69¼	79½
Registered____1998	F A	75⅛	79	74½	Aug'22	----	72	74⅞
Mich Cent coll gold 3½s__1998	F A	78½	80	78	Aug'22	----	71¼	79
Registered____1998	F A	75¾	----	74½	July'22	----	72	74½
Battle Cr & Stur 1st gu 3s__1989	J D	59⅝	----	60	July'22	----	60	62
Beech Creek 1st gu g 4s___1936	J J	89⅞	91	88	Apr'22	----	84¾	88
Registered____1936	J J	----	88¼	76½	July'21	----	----	----
2d guar gold 5s____1936	J J	85½	----	104	May'16	----	----	----
Beech Cr Ext 1st g 3½s__b1951	A O	72	76	60	July'22	----	60	60
Cart & Ad 1st gu g 4s____1981	J D	83	Sale	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	79½	80	Aug'22	----	76¼	80½
Registered____1997	J D	80	----	79	July'22	----	74⅞	79½
Debenture gold 4s____1928	M S	95⅛	96	95⅛	95½	35	89¼	95½
25-year gold 4s____1931	M N	94	Sale	93¾	94	43	88½	94
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. 18	Interest Period	Price Friday Aug. 18 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	85	----	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	99⅛	----	90⅛	June'21	----	----	----
Registered....1931	Q M	----	----	98½	Nov'18	----	----	----
4s....1940	J J	88¾	----	88½	May'22	----	82¼	88½
Registered....1940	J J	----	----	74½	Sept'20	----	----	----
J L & S 1st gold 3½s....1951	M S	78⅛	79⅞	66⅛	Mar'20	----	----	----
1st gold 3½s....1952	M N	81½	84½	81⅝	July'22	----	76¾	81⅝
20-year debenture 4s....1929	A O	93½	Sale	93	93½	46	86⅜	93½
N J June RR guar 1st 4s....1986	F A	78⅛	----	70¾	Apr'21	----	----	----
N Y & Harlem g 3½s....2000	M N	80	----	78⅝	May'22	----	78⅝	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	74	77	75	Aug'22	----	66	75½
Rut-Canada 1st gu g 4s....1949	J J	70⅛	73¼	50	Feb'21	----	----	----
St Lawr & Adir 1st g 5s....1996	J J	91¼	96	89¼	May'22	----	89½	89½
2d gold 6s....1996	A O	97⅞	----	103	Nov'16	----	----	----
Pitts & L Erie 2d g 5s....a1928	A O	98½	----	97	Apr'22	----	97	97
Pitts McK & Y 1st gu 6s....1932	J J	110	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	84⅞	84¾	85	18	78½	85
Registered....2361	J J	82⅝	84⅞	82½	Aug'22	----	76⅝	82¾
N Y C Lines eq tr 5s....1920-22	M N	----	----	99½	Feb'19	----	----	----
Equip trust 4½s....1920-1925	J J	----	----	67½	June'20	----	----	----
N Y Chic & St L 1st g 4s....1937	A O	90½	----	90⅝	90⅝	1	82¼	90⅝
Registered....1937	A O	----	----	86½	June'22	----	86½	86½
Debenture 4s....1931	M N	88¼	89⅞	87⅛	87⅛	1	80	87½
N Y Connect 1st gu 4½s A....1953	F A	90	Sale	92	92¼	5	81½	92¼
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	49⅛	51	50	Aug'22	----	38¼	55½
Non-conv deben 4s....1955	J J	55¼	57½	55⅝	56	9	40½	60⅛
Non-conv deben 4s....1956	M N	57½	60	57¼	Aug'22	----	41	60
Conv debenture 3½s....1956	J J	51½	52	50	Aug'22	----	37⅝	53⅛
Conv debenture 6s....1948	J J	82½	Sale	81½	83	89	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	----	----	----
4% debentures....1957	M N	52⅝	52¾	52	52¾	26	38½	53
Harlem R-Pr Ches 1st 4s....1954	M N	79⅛	83	79⅛	Aug'22	----	71	80
B & N Y Air Line 1st 4s....1955	F A	72½	75	73	July'22	----	59	73
Cent New Eng 1st gu 4s....1961	J J	65	68	67	68	8	51¼	68½
Housatonic Ry cons g 5s....1937	M N	85⅝	----	80	Dec'21	----	----	----
Naugatuck RR 1st 4s....1954	M N	68⅛	----	87	July'14	----	----	----
N Y Prov & Boston 4s....1942	A O	77	----	83	Aug'13	----	----	----
N Y W'ches & B 1st Ser I 4½s '46	J J	55	Sale	54¼	55¼	70	33	59½
New England cons 5s....1945	J J	89	93					
Consol 4s....1945	J J	76	----	70	Sept'17	----	----	----
Providence Secur deb 4s....1957	M N	50	54	50½	July'22	----	26	56
Providence Term 1st 4s....1956	M S	76¼	----	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	77	Sale	76½	79	15	69	79
Registered $5,000 only....g1992	M S	----	----	59½	Nov'20	----	----	----
General 4s....1955	J D	68¾	75	70	70	3	65½	70
Norfolk Sou 1st & ref A 5s....1961	F A	70	70¼	69	70	34	50	70
Norfolk & Sou 1st gold 5s....1941	M N	94⅛	100	88	May'22	----	79¼	88⅞
Norf & West gen gold 6s....1931	M N	108⅝	----	104	Aug'22	----	104	107⅞
Improvement & extg....1934	F A	109⅛	113½	109	Aug'22	----	109	109
New River 1st gold....1932	A O	109½	----	104¾	Mar'22	----	104¾	105¼
N & W Ry 1st cons g 4s....1996	A O	92¼	92½	92	92¾	41	84⅞	94½
Registered....1996	A O	----	----	74	Oct'20	----	----	----
Div'l 1st lien & gen g 4s....1944	J J	87¾	89⅞	90	90	1	83½	90
10-25 year conv 4½s....1938	M S	101⅛	----	100½	July'22	----	92½	106
10-year conv 6s....1929	M S	117	Sale	113¾	117¾	93	103¼	117½
Pocah C & C joint 4s....1941	J D	87½	89½	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	92⅛	89⅛	July'22	----	83¼	89⅛
Northern Pacific prior lien railway & land grant g 4s....1997	Q J	88½	89½	88	89¾	161	84	90½
Registered....1997	Q J	87	----	85½	June'22	----	84	85½
General lien gold 3s....a2047	Q F	63¾	63⅞	63½	64	13	60	65
Registered....a2047	Q F	----	----	62	June'22	----	60	62
Ref & impt 6s ser B....2047	J J	109½	Sale	108⅝	109⅝	1219	105¾	110
Ref & imp 4½s Ser A....2047	J J	89⅝	Sale	89¼	89⅝	25	86	90¼
5s....2047	J J	98½	Sale	97½	98½	394	96⅝	98½
St Paul-Duluth Div g 4s....1996	J D	86½	----	84½	May'22	----	79¼	84½
N P-Gt Nor joint 6½s....1936	J J	----	----	103⅝	July'22	----	103⅝	109
St P & N P gen gold 6s....1923	F A	100⅛	----	100¼	June'22	----	100¼	101
Registered certificates....1923	Q A	----	----	100	May'21	----	----	----
St Paul & Duluth 1st 5s....1931	Q F	100⅝	----	100	June'22	----	99½	100
1st consol gold 4s....1968	J D	85½	----	86	May'22	----	82¼	86
Wash Cent 1st gold 4s....1948	Q M	----	----	84	May'22	----	82	85¼
Nor Pac Term Co 1st g 6s....1933	J J	108⅝	----	108⅝	June'22	----	107	108¾
Oregon-Wash 1st & ref 4s....1961	J J	84	Sale	83	84	156	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	94¼	93	Aug'22	----	90	93
Paris-Lyons-Med RR 6s....1958	F A	----	----	77	78½	160	76	85
Pennsylvania RR 1st g 4s....1923	M N	99½	----	99⅝	Aug'22	----	96¾	99⅝
Consol gold 4s....1943	M N	90	95	90	Aug'22	----	87½	92⅛
Consol gold 4s....1948	M N	92	92½	93	93	7	85⅛	93¾
Consol 4½s....1960	F A	99½	Sale	99½	99½	3	92½	#103
General 4½s....1965	J D	94⅛	Sale	93¼	94½	101	90½	94½
General 5s....1968	J D	103	Sale	102	103	179	93½	103¼
10-year secured 7s....1930	A O	109½	Sale	109	110¼	22	105⅛	111
15-year secured 6½s....1936	F A	110	110⅞	110	110¼	107	103⅜	110¾
Alleg Val gen guar g 4s....1942	M S	92	----	94	94	2	86	94
D R RR & Bdge 1st gu 4s g....1936	F A	89⅞	----	87	May'22	----	87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A....1937	M S	83½	----	81¾	July'22	----	81¾	81¾
Guar 3½s coll trust Ser B....1941	F A	85	Sale	85	85	2	72¼	85
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	92	Sale	92	92¾	5	84⅝	92¾
40-year guar 4s ctfs Ser E....1952	M N	85¾	----	87	July'22	----	80	88¼
Cin Leb & Nor gu 4s g....1942	M N	85⅝	88	86⅞	May'22	----	80⅛	86⅞
Cl & Mar 1st gu g 4½s....1935	M N	94⅛	----	88½	Dec'21	----	----	----
Cl & P gen gu 4½s Ser A....1942	J J	98	99½	91	Nov'21	----	----	----
Series B....1942	A O	98	99½	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	79⅞	----	67	Jan'21	----	----	----
Erie & Pitts gu g 3½s B....1940	J J	81¾	91	85	Apr'20	----	----	----
Series C....1940	J J	82	----	79¼	May'19	----	----	----
Gr R & I ex 1st gu g 4½s....1941	J J	92	95	91¼	July'22	----	86	91½
Pitts Y & Ash 1st cons 5s....1927	M N	97⅞	----	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	94⅞	----	82	Dec'20	----	----	----
Series C 4s....1942	M S	83	----	77	Sept'21	----	----	----
P C C & St L gu 4½s A....1940	A O	96¼	98	98	Aug'22	----	88½	98
Series B 4½s guar....1942	A O	96¼	97½	98	Aug'22	----	88⅝	98
Series C 4½s guar....1942	M N	96¼	----	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	91¼	----	80	May'21	----	----	----
Series I cons guar 4½s....1963	F A	95½	----	96	Aug'22	----	89½	96
General 5s Series A....1970	J D	99⅛	100	99	100	6	90	100
C St L & P 1st cons g 5s....1932	A O	100½	----	100	May'22	----	99	100¾
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	88⅞	----	80½	June'21	----	----	----
Pere Marquette 1st Ser A 5s....1956	J J	99	Sale	98½	99	45	88½	99
1st Series B 4s....1956	J J	83⅝	84	82⅛	85	21	75	85
Philippine Ry 1st 30-yr s f 4s 1927	J J	53½	54	52	53½	20	41⅛	59
Pitts Sh & L E 1st g 5s....1940	A O	99⅝	----	100	Mar'22	----	95¾	100
1st consol gold 5s....1943	J J	98⅞	----	97¼	Dec'17	----	----	----

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 18	Interest Period	Price Friday Aug. 18 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	85⅝	Sale	84¾	85½	213	80	87¾
Registered....1997	J J	----	----	83½	July'22	----	82	83½
Jersey Central coll g 4s....1951	A O	86	86⅝	85	86¾	4	81½	88
St Jos & Grand Isl 1st g 4s....1947	J J	75¾	----	75¾	Aug'22	----	65⅞	76
St Louis & San Fran (reorg Co)—						----		
Prior lien Ser A 4s....1950	J J	74½	Sale	73⅛	74½	374	68	74¾
Prior lien Ser B 5s....1950	J J	87⅝	Sale	86¾	88	127	82	88½
5½s....1942	J J	95⅛	Sale	94¾	94⅞	232	93	95½
Prior lien Ser C 6s....1928	J J	100⅝	Sale	100	100½	30	94⅝	100⅝
Cum adjust Ser A 6s....h1955	A O	83¼	Sale	81¾	83½	262	71	83½
Income Series A 6s....h1960	Oct	75	Sale	74¼	75	282	54	75
St Louis & San Fran gen 6s....1931	J J	103⅞	----	104	Aug'22	----	101¼	104
General gold 5s....1931	J J	99	----	99	Aug'22	----	95	99½
St L & S F RR cons g 4s....1996	J J	73⅜	----	67¼	Oct'20	----	----	----
Southw Div 1st g 5s....1947	A O	90⅛	----	90	Feb'22	----	90	90
K C Ft S & M cons g 6s....1928	M N	103½	103¾	103½	103½	1	101	104
K C Ft S & M Ry ref g 4s....1936	A O	81¾	Sale	80¼	82	217	72¾	82
K C & M R & B 1st gu 5s....1929	A O	92¾	96	92	Apr'22	----	88¼	92
St L S W 1st g 4s bond ctfs....1989	M N	80	80⅞	79¾	80	17	72¾	80
2d g 4s income bond ctfs....p1989	J J	70⅜	81	70	70	6	64½	70
Consol gold 4s....1932	J D	78	78¼	78	79	129	68½	79
1st terminal & unifying 5s....1952	J J	81½	Sale	81¼	82½	19	71	84
S A & A Pass 1st gu g 4s....1943	J J	80	80½	80	80½	33	70	81¼
Seaboard Air Line g 4s....1950	A O	60⅛	65	59½	59½	2	50	64
Gold 4s stamped....1950	A O	59½	60	59½	61	36	48	61
Adjustment 5s....o1949	F A	29	Sale	27½	29½	169	13½	30
Refunding 4s....1959	A O	45⅛	Sale	44	45½	129	31⅛	46
1st & cons 6s Series A....1945	M S	65½	Sale	63¾	67	221	41	67
Atl & Birm 30-yr 1st g 4s....e1933	M S	67⅞	69	67⅞	July'22	----	59½	75½
Caro Cent 1st con g 4s....1949	J J	68⅜	72½	63	Feb'22	----	63	63
Fla Cent & Pen 1st ext 6s....1923	J J	99¼	99½	96	Jan'22	----	96	96
1st land grant ext g 5s....1930	J J	94	----	93½	Aug'22	----	89	93½
Consol gold 5s....1943	J J	90⅛	----	90	July'22	----	82½	90
Ga & Ala Ry 1st con 5s....o1945	J J	80¼	----	80¼	80¼	1	71	78
Ga Car & No 1st gu g 5s....1929	J J	88⅝	----	90	90	1	84	91
Seaboard & Roan 1st 5s....1926	J J	92⅛	----	91⅝	July'22	----	84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll)....k1949	J D	88⅝	Sale	88¼	89	29	78	94½
20-year conv 4s....g1929	M S	94	Sale	92¾	94	379	86	94
20-year conv 5s....1934	J D	104½	Sale	104	104⅝	8	95½	104⅝
Cent Pac 1st ref gu g 4s....1949	F A	90¾	Sale	90	91	45	81¼	91⅞
Mort guar gold 3½s....k1929	J D	92⅛	----	92⅛	92⅛	2	86	92⅝
Through St L 1st gu 4s....1954	A O	82	85½	85	Aug'22	----	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	95¾	----	94⅝	Aug'22	----	92	98
Gila V G & N 1st gu g 5s....1924	M N	99⅛	----	99⅛	Aug'22	----	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	96⅞	100	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	----	95	May'22	----	86¾	98
No of Cal guar g 5s....1938	A O	98⅜	----	101	Apr'22	----	96	103½
Ore & Cal 1st guar g 5s....1927	J J	100½	101	100⅛	100¾	82	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	90	----	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	90⅝	Sale	90¼	91	138	83⅝	92
San Fran Terml 1st 4s....1950	A O	84¾	85	84⅝	85½	15	80	85½
Southern—1st cons g 5s....1994	J J	99	Sale	98	99¾	94	87⅛	99¾
Registered....1994	J J	----	----	90	Apr'22	----	88¼	90
Develop & gen 4s Ser A....1956	A O	70	Sale	69½	70	199	61¼	70
Temporary 6½s....1956	A O	103¼	Sale	102½	103¼	118	94¼	103¼
Mob & Ohio coll tr g 4s....1938	M S	75⅞	80	76¾	Aug'22	----	66¼	76¾
Mem Div 1st g 4½s-5s....1996	J J	93⅛	97⅜	96	July'22	----	89	97
St Louis div 1st g 4s....1951	J J	78½	82¾	82¾	82¾	1	73	89
Ala Gt Sou 1st cons A 5s....1943	J D	98½	99	97	June'22	----	64½	97
Atl & Charl A L 1st A 4½s....1944	J J	93	95	93	Aug'22	----	87	93¾
1st 30-year 5s Ser B....1944	J J	92¾	100	99⅝	99⅞	4	91	100
Atl & Danv 1st g 4s....1948	J J	77⅛	80	77⅛	Aug'22	----	72	78
2d 4s....1948	J J	67	Sale	67	67	1	60	66⅛
Atl & Yad 1st g guar 4s....1949	A O	79½	80⅞	79½	Aug'22	----	75¾	82
E T Va & Ga Div g 5s....1930	J J	99½	----	97¼	June'22	----	93¾	97½
Cons 1st gold 5s....1956	M N	99	----	99	99	6	93	99
E Tenn reorg lien g 5s....1938	M S	95½	----	95½	July'22	----	93⅝	95¼
Ga Midland 1st 3s....1946	A O	61¼	63	63	63	2	58	63
Knoxv & Ohio 1st g 6s....1925	J J	101⅝	----	100¾	July'22	----	98⅞	100¾
Mob & Bir prior lien g 5s....1945	J J	93⅝	----	75⅝	Aug'21	----	----	----
Mortgage gold 4s....1945	J J	82	----	74⅝	May'22	----	73½	75
Rich & Meck 1st g 5s....1948	M N	75⅛	78	76⅛	78	9	66	78
So Car & Ga 1st ext 5½s....1929	M N	99½	100	101	Aug'22	----	94	101
Virginia Mid Ser E 5s....1926	M S	99¼	99¾	99¼	Aug'22	----	97	99¼
General 5s....1936	M N	99	99⅝	99	Aug'22	----	95½	99⅝
Va & So'w'n 1st gu 5s....2003	J J	95	----	93½	July'22	----	80	97
1st cons 50-year 5s....1958	A O	82	83	82	July'22	----	74	83
W O & W 1st cy gu 4s....1924	F A	97½	----	97	Aug'22	----	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	98	97⅞	July'22	----	92	97⅞
1st cons gold 5s....1944	F A	99	99¾	95⅛	95⅛	1	88⅝	99½
Gen refund s f g 4s....1953	J J	82	82½	82½	82½	7	76½	82½
St L M Bridge Ter gu g 5s....1930	A O	97⅛	108	96	96½	1	43½	97⅝
Texas & Pac 1st gold 5s....2000	J D	96½	98	96½	97	30	87½	#100
2d gold income 5s....q2000	Mar	58	----	50	Feb'22	----	50	50
La Div B L 1st g 5s....1931	J J	89	----	90	Aug'22	----	79⅛	90
W Min W & N W 1st gu 5s....1930	F A	76	82½	88	Apr'22	----	88	88
Tol & Ohio Cent 1st gu 5s....1935	J J	97	----	97	97	6	91	97
Western Div 1st g 5s....1935	A O	94⅞	----	92⅞	May'22	----	90	95
General gold 5s....1935	J D	88	90	88½	July'22	----	81⅝	88½
Kan & M 1st gu g 4s....1990	A O	----	----	80⅝	80⅝	1	75½	83
2d 20-year 5s....1927	J J	97¼	99½	97	Aug'22	----	91	97
Tol St L & W pr lien g 3½s....1925	J J	91½	92½	93	93	11	84	93
50-year gold 4s....1950	A O	70½	72	70	70½	8	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....h1946	J D	84¾	85½	84¾	84¾	3	77½	85
Ulster & Del 1st cons g 5s....1928	J D	92⅝	----	91½	July'22	----	89	92
1st refunding g 4s....1952	A O	66¾	68	68	70	3	65	70
Union Pacific 1st g 4s....1947	J J	95	Sale	94⅝	95	111	86	96¾
Registered....1947	J J	----	----	92¾	June'22	----	88	90
20-year conv 4s....1927	J J	95½	Sale	95	95¾	101	89	96
1st & refunding 4s....g2008	M S	88½	89½	88¾	89	49	81½	89½
10-year perm secured 6s....1928	J J	104½	104¾	104½	104¾	20	102	105
Ore RR & Nav con g 4s....1946	J D	89⅝	Sale	89⅜	89⅜	3	83¼	89¾
Ore Short Line—								
1st consol g 5s....1946	J J	104¼	104½	104¼	104⅞	39	96½	105½
Guar con 5s....1946	J J	104½	105	105	105	25	97	105¼
Guar refund 4s....1929	J D	94	97	92¾	95⅛	96	86⅛	95⅛
Utah & Nor gold 5s....1926	J J	99	100½	99	Aug'22	----	96⅛	99¼
1st extended 4s....1933	J J	91⅜	----	86½	Feb'22	----	86½	86
Vandalia cons g 4s Ser A....1955	F A	85⅝	----	86	Apr'22	----	78¼	86½
Consol 4s Series B....1957	M N	85⅝	----	72½	Jan'21	----	----	----
Vera Cruz & P 1st gu 4½s....1934	J J	31½	38	35½	July'22	----	26	47¼
Virginian 1st 5s Series A....1962	M N	98½	Sale	97½	99½	69	88¼	99½
Wabash 1st gold 5s....1939	M N	99¼	99⅞	99½	100	10	93⅞	100
2d gold 5s....1939	F A	91½	96	90½	93	43	81½	93
1st lien 50-yr g term 4s....1954	J J	70⅛	----	67½	July 22	----	67½	67⅞
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	66⅝	July'22	----	66⅝	66⅝
Tol & Ch Div g 4s....1941	M S	78¼	79¾	78	78	5	69	79⅞
Wash Term 1st gu 3½s....1945	F A	81⅝	82½	82½	82½	2	72⅝	82½
1st 40-year guar 4s....1945	F A	88⅛	----	85	Feb'22	----	85	85
West Maryland 1st g 4s....1952	A O	67½	Sale	65¾	67⅞	168	58½	67⅞
West N Y & Pa 1st g 5s....1937	J J	99¼	99¾	98	July'22	----	95	100
Gen gold 4s....1943	A O	79	80	78	July'22	----	72½	80⅛
Western Pac 1st Ser A 5s....1946	M S	86	86½	86	86¾	34	84⅛	88½
Wheeling & L E 1st g 5s....1926	A O	98½	----	98	Aug'22	----	92½	98
Wheeling Div 1st gold 5s....1928	J J	93⅞	----	93	Aug'22	----	89¾	97½
Exten & Impt gold 5s....1930	F A	94⅝	----	92	June'22	----	89	92
Refunding 4½s Series A....1966	M S	71⅝	73	69¾	70⅞	50	52	70⅞
RR 1st consol 4s....1949	M S	74⅝	76¼	75	76¼	16	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 18	Interest Period	Price Friday Aug. 18 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	Sale	83	83	16	74½	83
Sup & Dul div & term 1st 4s '36	M N	80¼	81½	81⅛	81⅛	1	75⅛	81⅛
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	62	65	62	62¼	2	31	64⅞
1st refund conv gold 4s...2002	J J	56	57	57	57	6	35½	64
3-yr 7% secured notes...k1921	J J	82½	83	82¼	83	20	58	88
Certificates of deposit		82	82½	82	82½	2	58½	87
Certfs of deposit stamped		79¼	80	79¾	Aug'22	----	54	83⅞
Bklyn Un El 1st g 4-5s...1950	F A	84	Sale	83¾	84⅞	12	75	86½
Stamped guar 4-5s...1956	F A	83¼	85	85	85	1	75⅛	86
Kings County E 1st g 4s...1949	F A	75	77	74½	Aug 22	----	64	75
Stamped guar 4s...1949	F A	75	76	74⅞	76	86	66	76
Nassau Elec guar gold 4s...1951	J J	50¾	54¾	51½	54½	57	27	53½
Chicago Rys 1st 5s...1927	F A	82½	Sale	82	82½	120	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	81	85	76½	June'22	----	75	76½
Stamped guar 4½s...1951	J J	80⅞	85	73	Apr'22	----	70¾	73
Det United 1st cons g 4½s...1932	J J	83½	83½	82⅞	83⅛	22	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	12¾	55	9½	21
Certificates of deposit		12¾	Sale	11⅞	12¾	91	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	70	Sale	68¾	70	399	54	75⅝
10-year 6s		79	79¾	79½	Aug'22	----	76¼	79½
7s...1932		95½	96½	95½	96⅜	82	93½	97
Manhat Ry (N Y) cons g 4s...1990	A O	66⅝	67½	67	67½	2	57½	70
Stamped tax-exempt...1990	A O	----	----	67⅝	May'22	----	67½	67⅝
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	Aug'22	----	64½	84
Market St Ry 1st cons 5s...1924	M S	89	Sale	88¾	89¼	43	81	92
5-year 6% notes...1924	A O	94	Sale	93⅞	94½	76	90¼	97
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s 1943	J D	76⅛	77½	72	Aug'22	----	50	72
Col & 9th Av 1st gu g 5s 1993	M S	23	24	22	22	3	17½	25
Lex Av & P F 1st gu g 5s 1993	M S	48⅝	55	49	Aug'22	----	39	50
Milw Elec Ry & Lt cons g 5s 1926	F A	97½	98	97¼	July'22	----	97¼	97¼
Refunding & exten 4½s...1931	J J	88½	----	89½	89½	1	79¼	90
Montreal Tram 1st & ref 5s...1941	J J	88½	88¾	88	88¾	22	83	90
New Orl Ry & Lt gen 4½s...1935	J J	65	----	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	37½	37½	3	25½	44½
Certificates of deposit		35½	----	36¼	36½	18	24	44
30-year adj inc 5s...a1942	A O	9⅛	10½	10	10	3	5½	15
Certificates of deposit		8½	9	9	Aug'22	----	4¾	13½
N Y State Rys 1st cons 4½s 1962	M N	67⅞	69	67¼	68⅛	18	61½	72⅛
Nor Ohio Trac & Light 6s...1947	M S	95¼	Sale	95	95⅞	11	95	97½
Portland Ry 1st & ref 5s...1930	M N	84	85½	85½	July'22	----	81	88
Portland Ry Lt & P 1st ref 5s 1942	F A	86	87	86	86	1	78½	90
1st & refund 7½s Ser A...1946	M N	105¾	Sale	104	105¾	4	102	106
Portland Gen Elec 1st 5s...1935	J J	91	----	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s 1959	A O	86¼	Sale	85⅛	86½	36	73	86½
Third Ave 1st ref 4s...1960	J J	63½	64½	64	64⅛	3	56⅛	68
Adj income 5s...a1960	A O	64	Sale	63	64½	59	44½	65
Third Ave Ry 1st g 5s...1937	J J	96	97	97	97	2	88	97
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	86¾	87	5	75	88½
United Rys St L 1st g 4s...1934	J J	60⅞	62	61	61	13	51½	63
St Louis Transit gu 5s...1924	A O	57	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s...1934	J J	80⅛	82⅛	80¼	80¼	3	72	80½
Gas and Electric Light								
Am Wat Wks & Elec 5s...1934	A O	80	81¼	81	81¼	5	70	82¾
Bklyn Edison Inc gen 5s A...1949	J J	97	Sale	95½	97½	16	89⅞	97
General 6s series B...1930	J J	102⅝	103	102¼	103	7	100	103½
General 7s series C...1930	J J	103½	105⅞	103½	103½	1	102	107½
General 7s series D...1940	J D	107⅞	Sale	107½	108	12	106½	108⅞
Bklyn Un Gas 1st cons g 5s...1945	M N	98½	99	98	99	24	87½	99
Canada Gen Elec Co 6s...1942	F A	102	102¾	101⅞	103	87	101	103¾
Cincin Gas & Elec 1st & ref 5s 1956	A O	98¼	----	98	98	1	92	98⅛
Columbia G & E 1st 5s...1927	J J	95½	96½	95	96	10	88¼	97
Stamped...1927	J J	95½	96¼	95½	96½	21	88	97
Columbus Gas 1st gold 5s...1932	J J	89	93	75	Sept'21	----		
Consol Gas 5-yr conv 7s...1925	Q F	102½	----	124½	Aug'22	----	103	125
Detroit City Gas gold 5s...1923	J J	100⅝	----	100⅝	100⅝	3	93	100⅝
Detroit Edison 1st coll tr 5s 1933	J J	99	99⅞	99½	99½	10	93	99⅞
1st & ref 5s ser A...k1940	M S	97	Sale	96¼	97	9	89¼	97½
1st & ref 6s series B...k1940	M S	104	104⅞	103¼	106	34	99½	106
Duquesne Lt 1st & coll 6s...1949	J J	104⅛	Sale	103⅞	104½	24	100	104½
Debenture 7½s...1936	J J	106⅞	107	107	107	7	104⅜	107¾
Empire Gas & Fuel 7½s...1937	M N	98⅝	Sale	98	98⅝	131	98	98¾
Great Falls Power 1st s f 5s...1940	M N	99¾	100	100	Aug'22	----	94½	100
Havana Elec consol g 5s...1952	F A	91	----	91⅛	91½	9	77¼	92
Hudson Co Gas 1st g 5s...1949	M N	91	93	90	Aug'22	----	85½	90
Kings Co El L & P g 5s...1937	A O	98⅛	99	97⅞	Aug'22	----	91½	98
Purchase money 6s...1997	A O	109	110	110	Aug'22	----	106½	111½
Convertible deb 6s...1925	M S	106	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s 1939	J J	87	----	90	90	1	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	93½	Sale	93⅛	93½	4	86	93¼
Milwaukee Gas L 1st 4s...1927	M N	92⅞	93	92⅞	92⅞	6	87½	93
Montana Power 1st 5s A...1943	J J	98⅛	99	97¾	99	46	93	99
N Y Edison 1st & ref 6½s A 1941	A O	112	Sale	111⅞	112½	35	105¾	112½
N Y G E L & P g 5s...1948	J D	99¼	Sale	98½	99¼	1	92⅝	99¾
Purchase money g 4s...1949	F A	83	83½	79⅞	83½	20	76	83½
Ed Elec Ill 1st cons g 5s...1995	J J	101⅛	----	101½	Aug'22	----	100½	101⅛
Niagara Falls Power 1st 5s...1932	J J	100	----	100¾	100¾	1	94	101
Ref & gen 6s...a1932	A O	103½	104½	104	104½	9	100½	104¾
Niag Lock & O Pow 1st 5s...1954	M N	96½	----	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A 1941	A O	93	93½	91¼	93	234	88½	93
No Amer Edison 6s...1937	M N	93¼	93½	92	93¾	142	90	93¾
Ontario Power N F 1st 5s...1943	F A	97⅞	97¾	95½	Aug'22	----	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	96½	97½	96½	97⅞	4	93	97⅞
Pacific G & El gen & ref 5s...1942	J J	93½	Sale	91	94	105	87	94
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	92¼	Sale	90½	92¼	41	87¾	94
Peop Gas & C 1st cons g 6s...1943	A O	105	----	105	105⅜	3	101¼	105⅜
Refunding gold 5s...1947	M S	95	----	92	94½	3	85	94½
Ch G L & Coke 1st gu g 5s 1937	J J	96	----	98	98	3	90	98
Con G Co of Ch 1st gu g 5s 1936	J J	96	----	92	May'22	----	92	92
Mu Fuel Gas 1st gu g 5s...1947	M N	92½	----	78½	June'22	----	78½	78½
Philadelphia Co 6s A...1944	F A	101	Sale	99¼	101⅞	82	95½	101⅝
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	89	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s...1932	M S	95⅝	----	96¼	Aug'22	----	90½	96¼
United Fuel Gas 1st s f 6s...1936	J J	97½	98	97	97½	4	93¼	98¾
Utah Power & Lt 1st 5s...1944	F A	92½	Sale	91	92¼	54	87½	93¾
Utica Gas & Elec ref 5s...1957	J J	90¾	----	91	June'22		84¾	91
Wash Wat Power s f 5s...1939	J J	97½	----	96¾	June'22	----	95	96¾
West Penn Power Ser A 5s...1946	M S	93¼	93½	93½	93½	1	89	93¾
1st series D 7s...c1946	F A	104½	104¾	104½	104½	1	103⅛	104⅝
Manufacturing & Industrial								
Ajax Rubber 8s...1936	J D	99½	100	99½	99½	7	99¼	103¼
Am Agric Chem 1st 5s...1928	A O	99	100	98⅝	99	9	81⅛	99
1st ref s f 7½s g...1941	F A	104⅝	104¾	104	104¾	36	100	105
Am Cot Oil debenture 5s...1931	M N	90	90¼	89	89¾	37	81	93
Am Dock & Impt gu 6s...1936	J J	108¼	----	107	Mar 22	----	107	107
American Sugar Refining 6s...1937	J J	103¾	104	103⅜	104	120	97½	104¼
Am Writ Paper s f 7-6s...1939	J J	86¼	Sale	85¼	86¼	25	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	91⅝	Sale	90½	91⅞	65	86½	94
Atlantic Fruit conv deb 7s A...1934	J D	38	39	38½	39⅞	19	23½	50½
Atlas Powder conv 7½s g...1936	F A	----	----	104⅛	Aug'22	----	102	109⅞
Baldw Loco Works 1st 5s...1940	M N	103¼	----	103½	Aug'22	----	99⅛	103½
Bush Terminal 1st 4s...1952	A O	82⅝	85⅛	82⅞	July'22	----	77¼	85⅛
Consol 5s...1955	J J	89	90	88⅞	Aug'22	----	82¼	92¼
Building 5s guar tax ex...1960	A O	93	94	93½	95	11	86¼	95
Cent Foundry 1st s f 6s...1931	A O	82	84	84	84	1	76	88

BONDS N. Y. STOCK EXCHANGE Week ending Aug. 18	Interest Period	Price Friday Aug. 18 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	97¾	98	97¾	98½	24	93¼	99½
Computing-Tab-Rec s f 6s...1941	J J	96⅞	Sale	96⅞	97	10	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	91½	92	89	90	46	60	91
Conv deben stamped 8%	----	92	Sale	90¼	92⅝	72	54½	95
Cuban Am Sugar 1st coll 8s...1931	M S	106⅞	Sale	106½	107	24	101½	107½
Diamond Match s f deb 7½s...1936	M N	107½	108⅛	107½	107¾	17	107	110½
Distill Sec Cor conv 1st g 5s...1927	A O	45	45½	45	46	7	33	53½
E I du Pont Powder 4½s...1936	J D	90⅛	----	95	Aug'22	----	87½	95
du Pont de Nemours & Co 7½s '31	M N	107¾	Sale	107	107⅞	88	103⅛	108½
Fisk Rubber 1st s f 8s...1941	M S	106	Sale	105	107	30	99⅞	108½
Frametic Ind & Dev 20-yr 7½s '42	J J	95¾	Sale	95½	96½	32	95	102¼
General Baking 1st 25-yr 6s...1936	J D	----	100⅛	97	Apr'22	----	93½	97
Gen Electric deb g 3½s...1942	F A	79⅛	81	80½	80½	1	70¾	81
Debenture 5s...1952	M S	102½	103	102	102½	6	95	102½
20-year deb 6s...Feb 1940	F A	107	107½	107	108⅞	32	103	109
Goodyear Tire & Rub 1st s f 8s '41	M N	115⅛	Sale	114⅛	115⅜	73	110¼	117
10-year s f deb g 8s...e1931	F A	100⅛	Sale	99	100½	211	97¾	103¼
Holland-American Line 6s...1947	M N	89½	Sale	89⅛	89¾	30	88	94¼
Int Agric Corp 1st 20-yr 5s...1932	M N	----	----	80	80½	16	72½	82
Internat Cement conv 8s...1926	J D	107¾	Sale	107¾	107¾	3	102	116¾
Inter Mercan Marine s f 6s...1941	A O	95½	95⅞	95½	96¼	114	89	99½
International Paper 5s...1947	J J	89	89¼	87½	88⅞	14	86	88⅞
1st & ref 5s B...1947	J J	88⅞	Sale	87½	90	280	83¼	90
Kayser & Co 7s...1942	F A	104½	Sale	104½	105	29	102	108
Kelly-Springfield Tire 8s...1931	M N	108	Sale	107	108½	16	101⅞	110
Kinney Co 7½s...1936	J D	97¼	97½	97¼	97⅜	2	96¾	98¾
Liggett & Myers Tobac 7s...1944	A O	117½	119	116½	117½	2	112	117½
5s...1951	F A	100	100¼	100	100¼	23	91⅞	100⅝
Lorillard Co (P) 7s...1944	A O	114	116	116	116½	14	112	116½
5s...1951	F A	99½	Sale	99	99½	3	92⅛	100
Manati Sugar 7½s...1942	A O	98⅞	Sale	98½	99¼	69	97⅛	100⅝
Morris & Co 1st s f 4½s...1939	J J	87	Sale	86¼	87	27	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	95	97	95	Aug'22	----	95	95
N Y Air Brake 1st conv 6s...1928	M N	101	101¼	101	101	5	97	101¼
N Y Dock 50-yr 1st g 4s...1951	F A	80¾	----	80⅝	80⅞	4	76	80⅞
Packard Motor Car 10-yr 8s...1931	A O	107¼	107½	107¼	107⅜	25	98	108¼
Porto Rican Am Tob 8s...1931	M N	103½	----	103¼	Aug'22	----	99	104
South Porto Rico Sugar 7s...1941	J D	102⅝	Sale	102¼	103	28	94	103
Standard Milling 1st 5s...1930	M N	97⅛	99	97¼	Aug'22	----	96	97½
Tobacco Products s f 7s...1931	J D	106½	107	106½	108	86	97¼	108
Union Bag & Paper 1st 5s...1930	J J	102	----	104¾	June'22	----	88½	104⅞
Union Tank Car equip 7s...1930	F A	103½	104	103½	104	21	101¾	105
United Drug conv 8s...1941	J D	111	111⅛	110⅝	111½	45	104	112
U S Realty & I conv deb g 5s...1924	J J	96¾	97	97	97	16	92	97
U S Rubber 5-year sec 7s...1923	J D	102¾	Sale	102½	102¾	46	100½	104½
1st & ref 5s series A...1947	J J	90½	Sale	90⅛	90¾	571	86	91
10-year 7½s...1930	F A	108⅜	Sale	108	108½	45	104	109¾
Va-Caro Chem 1st 15-yr 5s...1923	J D	100¼	100⅜	100¼	100¼	16	93	101½
Conv deb 6s...e1924	A O	100	100¼	100	Aug'22	----	92	102
7s...1947	J D	98½	Sale	98⅜	98¾	182	98	99⅞
12-year s f 7½s...1932	M N	105½	Sale	105	105½	100	90½	105¾
Warner Sugar 7s...1941	J D	103	Sale	102⅝	103¼	18	99½	104
West Electric 1st 5s...Dec 1922	J J	----	----	100⅛	100⅛	10	99	100½
Westinghouse E & M 7s...1931	M N	108	Sale	108	108½	26	105	108½
Wilson & Co 1st 25-yr s f 6s...1941	A O	100½	Sale	100	101	103	93	101
10-year conv s f 6s...1928	J D	96	Sale	95	96	157	84	96⅛
Temporary 7½s...1931	F A	106⅝	106½	105¼	107½	428	94½	107½
Oils								
Atlantic Refg deb 6½s...1931	M S	103⅜	Sale	103⅛	103½	57	102⅞	105
Invincible Oil 8s...1931	M S	94½	95¼	94¾	95	16	90	98⅝
Marland Oil s f 8s with war'ts 1931	A O	118	119⅜	119	119	1	84¾	126
Mexican Petroleum s f 8s...1936	M N	105¾	106	105⅝	105¾	9	99	107½
Pan-Amer P & T 1st 10-yr 7s...1930	F A	101¼	Sale	101	101¼	38	94½	103
Pierce Oil s f 8s...1931	J D	95⅞	Sale	94⅝	97	32	94½	102⅝
Prod & Ref s f 8s(with warts')1931	J D	102	Sale	108¾	Aug'22	----	99	115⅞
Sinclair Con Oil conv 7½s...1925	M N	104¼	Sale	103¾	104⅛	299	98	106⅝
15-year 7s...1937	M S	99¾	Sale	98¾	99⅞	278	98	100½
Sinclair Crude Oil 5½s...1925	A O	99	Sale	98⅝	99	193	98	99¾
Standard Oil of Cal 7s...a1931	F A	105⅞	Sale	105¾	106¼	46	105¼	107½
Tide Water Oil 6½s...1931	F A	103⅝	Sale	103⅜	103¾	20	100	104⅜
Mining								
Alaska Gold M deb 6s A...1925	M S	9	9⅝	9	9	1	9	12½
Conv deb 6s series B...1926	M S	6½	8⅞	6½	Aug'22	----	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	95½	Sale	94⅞	96	78	86½	96
Braden Cop M coll tr s f 6s...1931	F A	99	99½	99	99⅝	15	93	100⅜
Cerro de Pasco Cop 8s...1931	J J	126	Sale	124	127½	50	110	127½
Chile Copper 10-yr conv 7s...1923	M N	105	Sale	104¼	105¼	47	99	107
Coll tr & conv 6s ser A...1932	A O	93⅛	Sale	92⅛	93½	213	84	93½
Granby Cons M S & P con 6s A '28	M N	90	----	86	July'22	----	87	90
Stamped...1928	M N	90	94	94	June'22	----	87	99
Conv deben 8s...1925	M N	98	100	99¼	100	20	86	102
Tennessee Cop 1st conv 6s...1925	M N	----	----	100	July'21	----	92½	101
U S Smelt Ref & M conv 6s...1926	F A	102	Sale	101⅝	102	7	95½	103⅝
Coal, Iron and Steel								
Beth Steel 1st ext s f 5s...1926	J J	98	98⅞	98	99	6	95⅛	100
1st & ref 5s guar A...1942	M N	96	Sale	94	96½	24	89½	100
20-yr p m & imp s f 5s...1936	J J	93	93⅜	92⅝	93⅜	40	86	94¾
6s A...1948	F A	100¼	Sale	100	101¼	112	98	101¼
Buff & Susq Iron s f 5s...1932	J D	87	----	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	92	91	91	1	82	91½
Col Indus 1st & coll 5s gu...1934	F A	78⅝	79½	77	82½	112	71	82½
Cons Coal of Md 1st & ref 5s...1950	J D	90¾	Sale	90	92	91	86	92
Elk Horn Coal conv 6s...1925	J D	97½	----	97⅞	Aug'22	----	96½	102¼
Illinois Steel deb 4½s...1940	A O	93⅝	Sale	91¾	93⅝	126	86½	93⅝
Indiana Steel 1st 5s...1952	M N	101	Sale	100¾	101	30	96¼	101½
Lackawanna Steel 1st g 5s...1923	A O	100	100⅛	100	100½	13	93¾	100½
1st cons 5s series A...1950	M S	91½	Sale	90	92	19	82	92⅞
Lehigh C & Nav s f 4½s A...1954	J J	----	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s...1936	M S	90½	Sale	88¾	91½	141	83	92¾
National Tube 1st 5s...1952	M N	----	----	100½	100½	2	94⅝	100½
Otis Steel 8s...1941	F A	100	100¼	99¾	100⅞	13	96½	103
Pocah Con Colliers 1st s f 5s...1957	J J	91	93	87¼	87½	12	87¼	92
Repub I & S 10-30-yr 5s s f...1940	A O	94½	95½	95½	95½	12	90	97
St L Rock Mt & P 5s stmpd...1955	J J	82½	86½	84	84	5	78	87⅞
Sharon Steel Hoop 1st 8s ser A 1941	M S	98½	98¾	98½	99	29	93½	100
Steel & Tube gen s f 7s ser C...1951	J J	101	Sale	101	101½	3	97	102
Tenn Coal I & RR gen 5s...1951	J J	99	100¼	100	Aug'22	----	96½	100
U S Steel Corp { coup...d1963	M N	104	Sale	103¾	104¼	64	99½	104½
s f 10-60-yr 5s { reg...d1963	M N	----	----	103	Aug'22	----	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	----	99⅛	99⅞	99½	99⅞	7	97	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	80	Sale	80¼	80¼	4	75	80½
Am Telep & Teleg coll tr 4s...1929	J J	93½	Sale	92¾	93½	263	86¼	93⅞
Convertible 4s...1936	M S	88¼	Sale	87¾	Aug'22	----	80¼	87
20-year conv 4½s...1933	M S	100½	102½	100⅛	Aug'22	----	95¾	103
30-year temp coll tr 5s...1946	J D	99½	Sale	99	99¾	115	91½	99¾
7-year convertible 6s...1925	F A	115⅝	Sale	115⅝	116	37	108	116⅝
Bell Teleph of Pa s f 7s A...1945	A O	108¼	108¾	108⅛	108½	41	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	99⅞	100	99¾	100	9	97½	100
Commercial Cable 1st g 4s...2397	Q J	75⅛	77	75¼	75¼	2	72	76
Cumb T & T 1st & gen 5s...1937	J J	95	96	94	Aug'22	----	88½	94¼
Mich State Teleph 1st 5s...1924	F A	98¾	99	98¾	99¼	11	94¾	99¼
N Y Telep 1st & gen s f 4½s...1939	M N	95¼	95⅜	95⅛	95¾	43	88¼	95¾
30-year deben s f 6s...Feb 1949	F A	107	108	106¾	108	33	101¾	108
20-year refunding gold 6s...1941	A O	107	107⅜	106½	106¾	85	101⅞	106¾
Northwest'n Bell T 1st 7s A...1941	F A	107½	Sale	107⅝	108	67	105½	108¾
Pacific Tel & Tel 1st 5s...1937	J J	98	Sale	97¾	98⅜	28	91⅞	98⅜
5s...1952	M N	94⅛	Sale	93½	94¼	861	91	95
South Bell Tel & T 1st s f 5s...1941	J J	98⅜	----	99	Aug'22	----	93	99
Western Union coll tr cur 5s...1938	J J	99⅞	----	99½	100	4	90¾	100
Fund & real estate g 4½s...1950	M N	93	93½	93½	93½	4	88½	94⅝
15-year 6½s g...1936	F A	112⅜	----	112⅛	112½	12	106½	112½

*No price Friday; latest bid and asked. aDue Jan. dDue April. cDue Mar. eDue May. gDue June. hDue July. kDue Aug. oDue Oct. sDue Dec. s Option sale.

Saturday, Aug. 12.	Monday, Aug. 14.	Tuesday, Aug. 15.	Wednesday, Aug. 16.	Thursday, Aug. 17.	Friday, Aug. 18.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Shares	**Railroads**				
*147 149	148 148	147 147	148 148	146 146	147 147	52	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
83½ 83½	82¾ 83½	83 83	82 83	83 83	83 84	358	Boston Elevated 100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
---- ----	99 99	*99 100	100 100	99 99	99 99	25	Do pref 100	94¼ Mar 1	104 June 14	78 Jan	100 Dec
*117 119	*117 118½	*117½ 118½	118 118	*118 119½	*118 119½	1	Do 1st pref 100	116 June 22	120 June 10	----	----
104 104	105 105	104 104¼	*104½ 105	104 105	105 105	48	Do 2d pref 100	102 June 10	105 Aug 14	----	----
*26¾ 27½	30 30	*26¾ 27	*26¾ 27¼	26¾ 26¾	*26 ----	34	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
---- ----	*30 33	*30 34	*31 31¾	Last Sale	31 Aug'22	------	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
39½ 40	40 40	*39 39½	*39 39½	39 40¼	---- ----	182	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*56 ----	*56 57	54½ 58½	57 57	*57 58	*57 58	20	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*50¼ ----	50¼ 50¼	*50¼ 51	*50 ----	50½ 50½	---- ----	46	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
*71 ----	71 72½	*71 ----	*71½ ----	*71½ 74	*71½ 74	50	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160 ----	---- ----	*160 162	*160 162	160 160	160 160	60	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
23½ 23½	*23 24	23½ 25	24¾ 25¼	24¾ 25	24¾ 25	1,719	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	----	----
67 69	66 67	66 68	69⅜ 71	69½ 70	69¾ 72	1,008	Do 1st pref 100	66 Aug 14	77 July 14	----	----
*---- 55¾	*54 55¾	54½ 56½	56 56	55 55	55 55	460	Do pref B 100	51 July 13	57 Aug 1	----	----
42½ 42½	42 42½	40 40	40 43	42¼ 47	42½ 42½	320	Do adjustment 100	28 July 14	47 Aug 17	----	----
*42 43½	42 42	42 42	42⅛ 42½	*42 42½	*42 42½	40	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
31⅛ 31⅛	31 31	*30¾ 31⅛	*31¼ 31½	31¼ 31¼	30¾ 30¾	118	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
77 77	*77 ----	*77 ----	*77 79	*76 79	*76 79	5	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
95 95	96 96	*95 97	*95 97	*95 96½	*95 96½	15	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
*89 90	99 90	88 89¼	*87 90	*88½ 90	90 91	171	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
*43 47	*42¼ 47	*42 47	*44 47	45¼ 45¼	---- ----	20	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
*99 99½	---- ----	*98½ 99½	*98½ 100	Last Sale	99½ Aug'22	------	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
*3⅝ 3⅞	*3⅝ 3¾	*3½ 3⅝	3¾ 3¾	3½ 3½	3½ 3½	130	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*19¼ 20	*19 19¾	*19⅛ 19¾	*19¼ 19¾	*19⅛ 19¾	19⅛ 19⅛	10	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
122⅝ 122¾	122⅝ 122⅞	122⅝ 122⅞	122¾ 123	122⅞ 123¾	*123¼ 123¾	3,385	Amer Telephone & Teleg 100	114⅝ Jan 3	124¾ Mar 14	96⅛ Jan	119½ Nov
*112¼ 113	112½ 113	112 113	113 113	113½ 114	113 113⅝	121	Amoskeag Mfg No par	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*88 ----	*88 ----	*88 ----	*88½ ----	90 90	---- ----	20	Do pref No par	x80½ Jan 17	90 Aug 17	78 Feb	84¼ Dec
*15½ 16⅛	*15½ 16⅛	*15½ 17½	*15½ 17½	Last Sale	15 July'22	------	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*16½ 18	*17 18	*17 18	*17 18	Last Sale	17 Aug'22	------	Atlas Tack Corp No par	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	25 Aug'22	------	Beacon Chocolate 10	.25 Jan 20	.75 Feb 21	.15 Dec	4 Jan
*.25 .30	*.25 .30	*.20 .30	*.20 .30	Last Sale	.25 Aug'22	------	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
24½ 24½	*24 25	*24½ 25	*24 25	*24 25	*24 25	50	Connor (John T) 10	15¾ Jan 4	25½ July 31	9½ July	17⅞ Dec
*3½ 4¼	*3½ 4¼	*3½ 4¼	*3½ 4½	Last Sale	4 July'22	------	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
*7¾ 8¼	7¼ 7¾	7⅝ 7¾	7½ 7½	*7¼ 8	*7¼ 8	250	Eastern Manufacturing 5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
67½ 68½	*68 70	68 68½	69¼ 70¾	70 70	---- ----	1,145	Eastern SS Lines Inc 25	38½ Jan 4	73¾ June 22	16 Jan	42 Dec
*45 45⅞	*---- 45½	45 45	*44 45	*44 45	*44 45	25	Do pref 50	42 Jan 7	47½ Apr 18	42 Nov	45 Dec
178 179½	179½ 180	178 178	178⅞ 179¾	178⅞ 178⅞	178¾ 179½	126	Edison Electric Illum 100	156 Mar 2	181½ July 21	142¼ Oct	165½ Dec
12 12¼	*12 13	*12 13	12 12	*12 12½	12 12	486	Elder Corporation No par	3 Mar 14	13 May 17	3 Nov	17 Jan
36 36½	38 38	38 39	38½ 39	38½ 39	38½ 38½	272	Galveston-Houston Elec 100	33 July 11	39 Aug 15	----	----
*10½ 11	*10½ 11¼	*10½ 11¼	*10½ 11¼	*10½ 11¼	10¼ 10½	250	Gardner Motor No par	10 Jan 12	16¼ Apr 6	9⅝ Sept	23¼ Apr
*18¾ 19¼	*18½ 19½	18¾ 18¾	*18½ 19¼	*18½ 19	*18½ 19	10	Greenfield Tap & Die 25	18¼ Aug 9	27¼ Feb 27	19¼ Dec	29 Nov
*47 48½	48 48	47¼ 48	47 48	47⅝ 48	---- ----	148	Hood Rubber No par	43 Mar 9	53¼ Mar 20	----	----
*31 32	*30½ 31½	32½ 32½	33 33	32 32	---- ----	127	Internat Cement Corp No par	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*---- 29	*---- 29	*---- 29	*---- 29	Last Sale	28 Aug'22	------	Internat Cotton Mills 50	28 Mar 25	32 Jan 27	32 Dec	41½ Feb
*62½ ----	*62 ----	*64 ----	*64 ----	67 70	70 75	402	Do pref 100	60 Aug 5	78½ Jan 6	74 Dec	86 Mar
*2¼ 5	*2½ 5	*3½ 5	*2½ 5	Last Sale	3¼ July'22	------	International Products No par	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*9¼ 15	*9¼ 15	*9¼ 15	*9½ 15	Last Sale	9½ July'22	------	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
.75 .75	.75 .75	---- ----	---- ----	---- ----	---- ----	15	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
8 8	7⅞ 8	8 8⅛	*7¾ 8	*7¾ 8	8 8	312	Libby, McNeill & Libby 10	1⅝ Apr 24	11½ June 3	5⅛ Dec	13 Jan
9½ 9⅞	*9 9½	*9¾ 10	9¼ 9¼	*9¼ 9¾	*9¼ 9¾	250	Loew's Theatres 25	8 July 1	13 Jan 16	x8¼ Dec	18 June
78⅝ 78⅝	79 79	78¾ 79	78¾ 79	78¾ 79	79 79½	356	Massachusetts Gas Cos 100	63 Jan 3	79¾ July 20	53¾ Sept	85 Jan
68½ 68½	68¼ 69	69 69	*68¼ 70	68 68	68 68	48	Do pref 100	62 Jan 3	70 Aug 1	58½ Oct	64 May
*151½ 152½	*151½ 152½	*151½ 152½	152½ 152½	152½ 152½	152⅞ 153	102	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
*18 20	*18 20	*18 20	*18 20	Last Sale	20 Aug'22	------	Mexican Investment Inc 10	19½ Aug 9	27⅜ June 26	13½ Sept	35⅛ Apr
30 30⅝	30⅝ 30½	30⅛ 30⅛	30¼ 30¼	30¼ 30¾	30¼ 31	142	Mississippi River Power 100	13 Jan 6	31 Aug 18	11 Sept	14½ Mar
*81 83	83 83	*80 81	81 81	82 83	---- ----	110	Do stamped pref 100	72½ Jan 9	83 Aug 14	60 June	84 Apr
8 8	7¾ 8	8 8	7½ 8	7½ 8⅛	---- ----	744	National Leather 10	7½ June 28	11⅝ Jan 21	2¼ Dec	9¼ Jan
*1½ 2	1¼ 1¼	1⅝ 2	1⅞ 1⅞	2 2½	1½ 2⅞	1,760	New England Oil Corp	1 July 17	5 Jan 28	4 Aug	6 Aug
*117½ 118	117½ 118	118 119	118 118	119 119	119¼ 119¼	71	New England Telephone 100	109 Jan 4	119¼ Aug 18	95½ Jan	112¾ Dec
*6 7	*6 7	*6 7	*6 7	Last Sale	12⅝ May'22	------	Ohio Body & Blower No par	11 May 18	14 Mar 16	7 July	11¾ Dec
*19¼ 20	19¼ 19⅜	*19¼ 20	19¾ 19¾	*19½ 20	*19½ 20	475	Orpheum Circuit Inc 1	13 Jan 10	21¾ May 3	14½ Dec	30¼ Apr
*160 162	162 163	*160 162	*160 162	*160 162	*160 162	45	Pacific Mills	160 July 3	174½ Mar 11	146 Jan	171 Dec
*15 15½	15½ 15½	15 15½	*15 16	15 15	15 15	73	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3½ 4½	*3½ 4	*3½ 4	*3½ 4	Last Sale	3½ July'22	------	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
106 106½	105 106½	105⅞ 106¼	105⅝ 106	105½ 106½	105½ 106	998	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
45 45¼	44⅞ 45	45 45	45¼ 45½	45¼ 45½	45¼ 45½	458	Torrington 25	x39 July 3	81½ June 5	47 June	61 Feb
*11 11¼	*11 11¼	*11 11¼	*11 11¼	Last Sale	11 July'22	------	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
40⅞ 41	40¼ 41	40¼ 40½	40¼ 40¾	40⅝ 41	40½ 40⅝	2,164	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
26 26	26½ 26¾	26¾ 26¾	*26⅛ 26¾	26⅛ 26¾	*26⅛ 26⅞	121	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
29⅞ 30¼	30 30	29¾ 29⅞	29⅞ 30⅜	30 30¾	30 30¾	3,850	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
*29½ 30	30 30¼	29⅞ 30¼	29⅞ 30¼	30 30¼	30¼ 31¾	2,228	Waldorf System Inc 10	26½ Jan 4	31¾ Aug 18	16⅞ Jan	29⅞ Dec
*9½ 10	*9½ 10	10 10	*9½ 10½	*10 10½	9½ 10	125	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
*35 37	26½ 26½	*35 38	34 35	*35 38	33½ 34	155	Do pref 100	26½ Aug 14	49 Apr 25	36 Sept	75 Jan
12 12	11¾ 11¾	11¾ 12	12 12	12 12	12 12	760	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
*32 32½	32 32¼	32 32	32½ 32¾	33¼ 35	34 34¾	2,924	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
*35½ 36½	*35½ 26½	*35½ 36½	*35½ 36½	35 35	36½ 36½	13	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*39 42	*39 42	*39 45	*38 42	Last Sale	44 July'22	------	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*15¼ 16	*15 16	*14½ 15½	*15¼ 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				
*.50 .80	*.50 .80	*.50 .80	*.50 .80	Last Sale	.60 Aug'22	------	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
64 64½	63½ 63½	62⅝ 63	63 63	63½ 63½	63½ 63½	170	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.20 .50	*.20 .50	*.20 .50	*.20 .50	Last Sale	20 July'22	------	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25 26	25½ 25½	25 25	*25 26	*25 27	25 25	87	Allouez 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
3½ 3½	3½ 3⅝	3⅜ 3½	3⅝ 3⅝	3½ 3½	3⅜ 3½	965	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
9⅛ 9⅛	9 9⅜	*9 9½	9 9	8¾ 9	9 9	590	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
*14¼ 15	*14¼ 15	*14¼ 15	*14¼ 15	Last Sale	14½ July'22	------	Bingham Mines 10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
*290 295	*290 295	290 292	291 294	*290 293	292 295	32	Calumet & Hecla 25	265 Jan 5	298 May 31	210 Apr	280 Dec
10½ 10½	10⅛ 10⅛	10 10¼	10 10½	10 10½	10¼ 10¼	495	Carson Hill Gold 1	10 June 19	16¾ Mar 29	11 Dec	16⅛ Jan
*9 9½	*9 9½	9½ 9½	*9 10	*9 10	9 10	131	Centennial 25	9 Aug 18	13½ Feb 1	7 Jan	10 Jan
42¾ 43¾	42¾ 43¼	42¾ 43½	43⅜ 43¾	43⅛ 43½	43⅛ 43½	352	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
*7¾ 8	7⅞ 7⅞	*7¾ 8	7¾ 7¾	7¾ 7¾	7¾ 7¾	805	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10½ 10¾	*10⅝ 11	10⅝ 10⅝	10½ 10¾	10¾ 10¾	*10½ 11	754	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*2⅛ 2⅜	2⅛ *2⅛	2 2	2¼ 2¼	2 2¼	2¼ 2¼	390	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅝ Apr	3¼ Jan
*1½ 2	1½ 1⅝	2 2	*2 2½	2 2	1½ 1½	321	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1⅛ Sept	3½ Jan
*1 1½	*1 1½	*1 1½	*1 1½	Last Sale	1¼ Aug'22	------	Helvetia 25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
106 107	107 108½	107¾ 109¼	108½ 109¼	108¾ 109⅜	109½ 110	1,660	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
94 94½	95 95	95 95	*94 95	*94 95	*94 95	50	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*24¼ 25	24½ 24¾	*24 25	24¾ 24¾	x24 24	24 24	185	Isle Royale Copper 25	22 Aug 9	26¾ May 31	16¼ Jan	24½ Dec
*3¾ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	3⅝ 3⅝	25	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅝ Mar	4 Sept
*2½ 3	*2½ 3	2¼ 2½	2⅜ 2⅜	*2⅞ 2½	2⅜ 2⅞	265	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*4 4½	4 4½	4 4	*4 4½	4½ 4½	4½ 4½	106	Lake Copper Co 25	2⅛ Feb 18	5⅜ May 31	2 Jan	3½ Dec
*1⅞ 2¼	*1¼ 1⅜	*1½ 1¾	*1¼ 1¾	Last Sale	1½ Aug'22	------	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1¼ Jan	2¼ Feb
*2¾ 3	1⅞ 1⅞	*1⅞ 2	*1⅞ 2	*1⅞ 2	*1⅞ 2	35	Mason Valley Mine 5	1⅝ Jan 4	2¾ May 19	1¼ Jan	2 Sept
2¾ 2¾	2¾ 2¾	2⅝ 2¾	2¾ 2¾	*2¾ 3	2⅞ 3⅛	695	Mass Consolidated 25	2 Mar 24	4⅝ Apr 13	.55 Apr	3⅜ Jan
4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	*4⅛ 4⅛	*4⅛ 4½	4⅛ 4⅛	74	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
2¹⁵⁄₁₆ 2⅞	2⅞ 2⅞	*2¾ 3	3 3	2¾ 3¼	3¼ 3⅜	735	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
61 61	61 61	62 62	61½ 62½	62 62	62 62	164	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
19¼ 19¼	19 19	18⅝ 19	18¾ 19	19 19	19¼ 19¼	665	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
---- ----	*35¾ 37	*35½ 37	*35½ 37	Last Sale	37 June'22	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
*75¾ 77	*75¾ 77	*---- 75	*---- 75	Last Sale	75 July'22	------	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
5⅞ 5⅞	6⅛ 6⅛	6¼ 6½	6⅛ 6⅛	*6 6¼	6 6	405	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	6½ Jan
12⅞ 13	12¾ 12¾	12½ 12¾	12⅝ 12⅞	12⅝ 12¾	12⅝ 13	563	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¾ Dec
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	*2⅛ 2	*1½ 2	2⅛ 2⅞	283	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*25½ 26	25½ 25½	*25 26	*25¼ 26	*25 26	25¼ 25¼	110	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
36½ 36½	35⅛ 35⅛	*36½ 37	*36½ 37¼	*36½ 37¼	37¼ 37¾	71	Osceola 25	30½ Jan 5	38 May 31	21 Aug	35½ Dec
43⅞ 43⅞	43¾ 43¾	*43 44	43½ 44½	43 43	42¾ 43	348	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
*46 48	47½ 47½	*46 47	46⅞ 47¼	*47¼ 48	48 48	140	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
.90 .90	*.80 .90	*.80 .95	*.80 .90	.82 .90	.85 .90	450	Shannon 10	.25 Mar 10	1¼ May 18	.75 Jan	1⅝ Dec
*.95 1⅛	*.95 1⅛	*.95 1⅛	.95 .95	*.95 1⅛	.95 .95	25	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4⅛ 4½	3 4⅛	*4⅛ 4½	*4⅛ 4½	*4 4⅛	*4¼ 4½	96	Superior 25	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
1⅛ 1⅛	*1⅛ 1½	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1¼ 1⅜	1,285	Superior & Boston Copper 10	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
*2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2 2⅛	560	Trinity Copper Corp 5	1¼ June 5	3⅛ Apr 3	1¾ July	4½ Nov
.80 .70	*.68 .75	*.68 .75	*.70 .73	*.70 .73	*.70 .73	500	Tuolumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2½ 2¾	2⅜ 2⅜	*2½ 2⅜	2½ 2⅝	*2½ 2¾	2¾ 3	750	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1¾ Aug	3½ Oct
*2¾ 3	2 2¾	2½ 2½	2½ 2½	*2½ 3	*2½ 3	171	Utah Consolidated 1	1 Feb 21	3½ June 5	1½ Nov	5 Jan
*1⅛ 1¼	1¼ 1¼	1¼ 1⅛	1⅛ 1⅛	1⅛ 1½	1⅛ 1¼	3,515	Utah Metal & Tunnel 1	1 Feb 15	2½ Apr 13	.95 Jan	2⅛ Jan
*1¾ 2	1⅛ 1¾	*1⅛ 1¾	*1¾ 2	*1¾ 2	*1¾ 2⅛	50	Victoria 25	1⅛ Jan 5	2½ Jan 30	.40 May	2¼ Feb
1¼ 1½	1¼ 1¼	1¼ 1¼	1½ 1½	1¼ 1¼	1⅝ 1⅝	434	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*11½ 12	12 12	11 11½	11 11	11 11	*11 12	339	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. x Ex-dividend. ¶ Ex-stock dividend. a Ex-dividends.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Aug. 12 to Aug. 18, both inclusive:

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Tel & Tel 5s....1946	......	99	99	$2,000	94	Feb	99	Aug
Atl G & W I S S L 5s..1959	60	59½	60½	18,000	47	Mar	65	May
Chic Jct Ry & U S Y 4s 1940	82	82	82	5,000	74¾	Feb	82¾	June
East Mass Ser B 5s....1948	......	69½	70½	600	69	Aug	71	Aug
Hood Rubber 7s....1936	100¼	99½	100¼	17,000	95¾	Jan	100¼	Aug
Internat Cement 8s...1926	......	107½	107½	500	101	June	114	May
Mass Gas 4½s....1929	......	93½	93½	1,000	86	Jan	94	July
Miss River Power 5s..1951	95	94¾	95	5,500	88	Jan	95	Aug
N E Telephone 5s....1932	98½	98	98½	4,000	93	Jan	99	May
5s....1952	......	99	99	1,000	97½	June	99	Aug
Swift & Co 5s....1944	......	97	98	11,500	91	Jan	98	June
Warren Bros 7½s....1937	115	114	116	63,000	97¾	Feb	116	Aug
Western Tel & Tel 5s.1932	......	96¼	96¼	6,000	90	Jan	96¼	Aug

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Aug. 12 to Aug. 18, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alabama Co....100	......	65	65	20	30	Apr	80	July
1st preferred....100	95¼	95¼	95¼	40	50	May	95¼	Aug
Baltimore Brick, pref..100	......	27½	28	17	22½	Apr	30	May
Benesch (I)....*	30½	30	30½	117	25	Mar	35¼	June
Preferred....100	25¾	25¾	25¾	45	24	Jan	26	Aug
Celestine Oil....1	......	.45	.45	100	.35	Jan	.74	May
Cent Teresa Sugar....10	......	1¼	1¼	188	1	Jan	2⅜	Aug
Preferred....10	......	2½	2½	80	2½	Jan	4	Mar
C & P Tel of Balt, pref..25	108½	108½	109	37	105	June	110	Aug
Commercial Credit....25	60	59¼	61	221	49	Mar	65	July
Preferred....25	27	26½	27	114	25	Jan	28	Apr
Preferred B....25	27¾	27½	27¾	444	25¾	Jan	28	Apr
Consol Gas E L & Pr..100	112	111½	112½	375	91	Jan	112½	Aug
7% preferred....100	105	104	105	215	102	July	104	Aug
8% preferred....100	116½	115¼	116½	50	105	Jan	116½	June
Consolidation Coal....100	87	86½	87	90	80	Jan	87	May
Cosden & Co, pref....5	......	4¾	4¾	125	4¾	Jan	4¾	Apr
Eastern Rolling Mill....*	......	23½	23½	35	23½	Aug	25	Aug
Houston Oil, pfd tr ctfs.100	......	89¾	90	50	78	Feb	92	July
Manufacturers Finance.25	55	55	55½	80	41	Jan	55½	Aug
Preferred....25	......	26	26	39	24	Jan	26½	June
Monon Val Trac, pref..25	......	17½	17½	10	17½	July	20	May
MtV-WoodbMillspfvtr 100	......	50	50	5	44	Jan	55¾	Apr
Norfolk Ry & Light....100	......	22½	22½	25	20	Jan	22½	Aug
Northern Central....50	......	77	77	4	72	June	78	June
Pennsyl Wat & Power..100	110½	110½	110½	230	92½	Jan	110½	Aug
United Ry & Electric....50	21	20	21	2,170	9	Jan	21	Aug
Wash B & Annap....50	......	15	15½	120	14¼	Jan	19	Apr
Preferred....50	......	32½	32¾	95	29	Jan	34½	Apr
Bonds—								
Ala Cons C & I 5s....1933	......	90	90	$1,000	83	Mar	90	July
Atlan & Charlotte 1st 5s'44	......	99¼	99¼	1,000	99¼	Aug	99¼	Aug
Balt & Sparr P & C 4½s'53	......	89½	89½	2,000	80½	Jan	89½	July
Balt Traction 1st 5s..1929	......	97¾	97¾	1,000	91	Mar	98	Apr
Central Ry cons 5s....1932	......	98¼	98¼	1,000	96½	Mar	99	May
Consolidated Gas 5s..1939	......	100	100	3,000	93	Jan	100¾	Apr
General 4½s....1954	......	88	88	1,000	81¾	Mar	88	May
Consol G E L & P 4½s..'35	91½	90½	91½	13,000	85½	Jan	91½	Aug
5% notes....	110	109	110	22,500	106	Jan	110	Aug
7s....1931	......	106¼	106½	29,000	101¼	Jan	106½	Aug
6s, series A....1949	103¼	101¾	103¼	45,000	100	July	103¼	Aug
Consol Coal ref 4½s..1954	......	89	89	1,000	85½	Jan	89½	Aug
Refunding 5s....1950	91	90¼	91	5,000	86	Feb	91	Aug
Convertible 6s....1923	100¼	100¼	100¼	4,000	96½	Jan	100¼	June
Cosden & Co 6s....	105¾	105½	105¾	19,000	98¼	Mar	107	June
Davison Sulphur 6s...1927	......	98½	99	2,000	96¼	Jan	104	Feb
Elkhorn Coal Corp 6s.1925	99	98¾	99¼	21,000	94¼	Mar	99½	Aug
Georgia & Ala cons 5s.1945	......	81½	81¾	2,000	70¼	Feb	82½	June
Ga Car & Nor 1st 5s..1929	......	90	90	1,000	83¾	Mar	96	June
Houston Oil div ctfs6s'23-25	......	100	100	1,000	100	Mar	100	Mar
Lexington Ry 5s....1949	......	83	83	3,000	80¼	May	83¾	July
Macon Dub & Sav 5s.1947	60	59	60	3,000	38½	Feb	60	Aug
Monon V Trac 7s....1923	......	98½	99	31,500	95	Jan	99¼	Aug
Pennsy W & P 5s....1940	......	97¾	98¼	9,000	92	Jan	99	May
United Ry & E 4s....1949	74½	74	74½	16,000	66¾	Jan	75¼	June
Income 4s....1949	57¼	56¼	57½	10,000	46	Jan	58¼	May
Funding 5s....1936	......	78	79	2,300	66	Mar	80	July
6s....1927	98	98	98	5,000	98	Aug	98½	Aug
6s (w i)....1949	101¾	101	102	47,000	98¼	Apr	102	Aug
Wash B & A 5s....1941	81	81	81½	30,000	78¼	Mar	84	May

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange Aug. 12 to Aug. 18, 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	24	25	116	19	Jan	25	July
American Gas of N J....100	......	68	68	11	47	Jan	75	May
American Railways....50	......	14	15	1,337	4	Jan	17	June
American Stores....*	148	140	148	1,530	83	Jan	155½	Aug
Buff & Susq pref v t c..100	52	52	52	10	47½	Feb	55	Apr
Cambria Steel....50	......	90	90	10	73½	Apr	90	May
City Passenger Ry....50	......	110	110	7	110	Aug	110	Aug
Consol Trac of N J....100	50½	50½	51	240	44	Jan	56½	Apr
Electric Storage Battery..*	49¼	46½	49½	1,927	37½	Mar	49½	Aug
Erie Lighting, pref....*	......	25½	25½	20	25	July	27	May
General Asphalt....100	......	63¾	70	470	55⅝	Jan	73½	July
Preferred....100	......	98½	102¼	120	90	Mar	110½	July
Hunt & Brd Top, pref....	......	15	15	236	10	Mar	18½	June
Insurance Co of N A....10	39¼	38¼	39¼	93	30	Jan	39½	Aug
J G Brill Co....100	48	47	53	380	36	Mar	59	Aug
Preferred....100	87¾	89¾	90	200	75	Mar	90	Aug
Lake Superior Corp....100	9	9¼	9½	470	6¼	Jan	12¾	May
Lehigh Navigation....50	76½	75½	77	210	66¼	Feb	77½	Apr
Lehigh Valley....50	......	65	67½	325	57	Jan	67¾	May
Pennsylv Salt Mfg....50	79½	76½	79½	130	69½	Jan	79½	Aug
Pennsylvania....50	......	45½	46⅜	4,833	33½	Jan	47¾	July
Penn Cent L & P, pref..*	......	52¾	53	15	43½	Jan	55½	May
Philadelphia Co (Pitts)..50	41⅞	40⅝	41⅞	875	32⅞	Jan	41⅞	Aug
Preferred (5%)....50	33	32½	33	330	29½	Apr	33	Aug
Pref (cumulative 6%).50	41½	40½	41½	845	36	Jan	41½	Aug
Phila Electric of Pa....25	32⅝	31	32¾	6,626	23	Feb	32⅝	Aug
Preferred....25	32½	31⅝	32½	2,317	27¼	Jan	32⅝	Aug
Phila Insulated Wire....*	......	37	37	25	30	May	50¼	Jan
Phila Rapid Transit....50	32¼	32	33	5,549	17⅝	Jan	35¼	June
Philadelphia Traction....50	66¼	65½	66¼	545	58	Jan	68½	Apr
Phila & Western, pref....50	......	34	34	160	29	Jan	34½	June
Reading....50	......	74¾	77½	140	72	Jan	81¾	May
Tono-Belmont Devel....1	......	1⅛	1⅛	500	1¼	July	1 15-16	June
Tonopah Mining....1	......	1⅝	1⅝	20	1¼	Jan	2	Feb
Union Trac, $17½ paid.50	40¾	40¼	41	655	34	Jan	43	May
United Cos of N J....100	......	200	200	13	177	Jan	200	June
United Gas Improv't....50	52¼	51½	52½	1,792	38	Jan	54	June
Preferred....50	54⅛	54⅛	55	459	38	Jan	55¼	July
Warwick Iron & Steel....10	......	9	9	10	7½	Feb	9¾	June
West Jersey & Sea Shore.50	......	37	38	120	27⅝	Jan	39	Aug

Bonds— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Amer Gas & Elec 5s..2007	92½	89½	92½	4,000	81	Jan	92½	Aug
do small....2007	......	88	89	600	82	Jan	89	Aug
Choc Ok & Gulf cons 5s '52	......	97¼	97¼	5,000	97¼	Aug	97¼	Aug
Cons Trac N J 1st 5s..1932	......	81	81	1,000	74	Jan	84¼	Apr
Elec & Peop tr ctfs 4s.1945	......	69¾	69¾	10,000	64	Jan	72	Apr
Gen Asphalt conv 8s..1930	......	104	104	500	104	Aug	104	Aug
Keystone Telep 1st 5s.1935	81	81	81	2,000	72½	Jan	81	May
Lake Superior Corp 5s 1924	......	35	35	1,000	30	Jan	39½	June
Penn RR gen 4s....1965	......	94½	94½	2,000	88¾	Apr	94½	Aug
Phila Co cons&coll tr 5s '51	89½	86½	89½	15,000	85	July	93	May
Phila Electric 1st 5s..1966	101	100	101	31,500	93	Jan	101	July
do small....1966	......	100	101	2,700	94	Feb	101	July
5½s....1947	101½	101	101½	25,000	99¾	June	102½	Aug
6s....1941	104¾	104¼	105	25,000	100¾	Jan	105	Aug
do small....	......	106	106¼	400	100¾	Jan	108¾	Aug
Pub Serv Corp N J 5s.1959	......	85½	85½	1,000	77½	Jan	85½	Aug
Reading gen 4s....1997	......	85½	85½	1,000	80¾	Jan	87¼	July
Reading Traction 6s..1933	......	100	100	2,000	100	Aug	100	Aug
Rock Isl Ark & La 4½s '34	......	84⅝	84⅝	2,000	84⅝	Aug	84⅝	Aug
Welsbach Co 5s....1930	......	99¾	99¾	200	97½	Jan	99¾	Aug

Chicago Stock Exchange.—Record of transactions Aug.12 to Aug.18, both incl., compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
American Radiator....100	......	115	115	25	83	Jan	115	Aug
American Shipbuilding.100	......	72	72	140	60	June	96	Mar
Armour & Co, pref....100	......	99½	100	465	91	Jan	100	Aug
Armour Leather....15	......	12⅛	12⅛	425	12	Feb	12½	Feb
Amer Pub Serv, pref....	......	85	86	190	83	July	87	July
Beaver Board certificates..	......	5	5½	200	5	Apr	7½	May
Booth Fisheries, new....*	......	7½	8¾	125	5	Jan	9	July
Preferred....100	46	46	48	235	34	Mar	50	Aug
Case (J I), 2d pref....100	......	8⅛	8¾	125	7½	June	10	Mar
Chicago City & Con Ry—								
Profit sharing com....*	⅜	½	⅜	728	⅜	Jan	2⅛	Feb
Preferred....*	5½	5½	6	430	4⅝	Jan	9½	Feb
Chicago Elev Ry, pref.100	......	6½	6¾	370	1½	Jan	12	May
Chicago Rys Part Ctf Ser 2	2¼	2	3	543	1¾	Jan	6	Mar
Part Ctf Series 3....	⅜	⅜	⅜	175	⅜	Aug	1½	Feb
Commonw'th Edison..100	130¼	130	130½	397	114½	Feb	132½	Feb
Consumers Co, com....100	......	6	6¼	160	5	Feb	9	May
Preferred....100	......	67	67	125	59⅛	Feb	75½	June
Continental Motors....10	7⅜	6⅝	7⅜	2,475	5	Feb	9	Apr
Cudahy Pack Co, com.100	......	62	62	30	55	Jan	68	Feb
Earl Motors....*	2½	2½	2¾	2,230	2½	Jan	6	Jan
Godchaux Sugar, com....*	15¾	14¾	16	250	10	Feb	18	Mar
Great Lakes D & D....100	......	85½	87	137	81½	Jan	106	Feb
Hartman Corporation.100	83½	83½	85½	1,264	77½	Jan	103	Mar
Holland-Amer Sugar....10	......	5	6	275	4¼	Jan	7½	June
Hupp Motor....10	17⅝	17½	18⅜	1,100	10¾	Jan	21½	May
Illinois Brick....100	74	73¾	74	90	56	Feb	75½	June
Libby, McNeill&Libby, new	7⅞	7¾	8	1,314	7¾	Aug	8¼	July
Lindsay Light....10	5	4½	5	1,675	3¾	Mar	6	Mar
Preferred....10	......	5	5½	860	5	Apr	5⅝	Apr
Middle West Util, com.100	......	47	47½	450	27	Jan	53¾	May
Preferred....100	76½	76	76½	95	53	Jan	78	July
Prior preferred....	......	97	97	10	82	Jan	99	Apr
Mitchell Motor Co....*	......	4	5	210	3½	Feb	7½	June
National Leather....10	7⅞	7¾	8	1,466	7¾	July	11⅝	Jan
Pick (Albert) & Co....*	27	26¼	27¼	1,322	19	Jan	28¾	Apr
Pigg Wigg Stores Inc A..*	42¼	41	43	7,837	23⅞	Mar	54⅝	May
Pub Serv of N Ill, com.100	......	98¾	100	665	80¾	Jan	101	Mar
Preferred....100	......	92	92½	120	88½	Jan	98½	June
Rights....	......	⅜	1¼	4,283	⅜	July	1¼	Aug
Quaker Oats Co....100	......	185	185	20	143	Jan	185	Apr
Preferred....100	98½	98½	99⅝	120	93¼	Mar	99⅝	Aug
Reo Motor....10	13⅝	13	13⅝	1,730	12½	July	28¼	July
Sears-Roebuck, com....100	......	89¼	94¼	175	59½	Feb	94¼	Aug
Standard Gas & Electric.50	......	19½	20	560	13	Jan	20⅞	June
Preferred....50	49	48½	49½	675	42	Jan	49¾	July
Ste Warner Speed, com.100	44⅞	42⅞	45	9,200	24	Jan	45⅞	May
Swift & Co....100	105	104¾	107	1,910	91½	Jan	108½	Feb
Swift International....15	20⅛	20	21	8,652	17	Apr	23⅝	Feb
Temtor Prod C & F "A"..*	......	1¾	2¼	500	1	May	5¼	Feb
Thompson (J R), com....25	54¼	51⅞	54⅝	6,435	40	Jan	54⅝	Aug
Union Carbide & Carbon 10	58⅞	56½	59	13,085	43	Jan	59⅝	Mar
United Iron Wks v t c...50	7½	7	7½	200	6	Jan	9⅞	Feb
United Paper Bd, com.100	......	18	19	175	13⅛	Feb	19	Aug
United Lt & Rys, pref....	......	76	76¼	90	70	Mar	81½	May
Rights....	......	10	10½	85	10	Aug	10⅝	Aug
Wahl Co....*	......	56½	58¼	2,615	50	Jan	71½	Apr
Ward, Mont & Co, w i..20	24¼	23½	25¾	9,184	12½	Jan	25¾	May
Western Knitting Mills..*	7	7	7¼	830	5	Jan	10¼	May
Western Stone....100	......	7	7	385	1	Feb	7	Aug
Wrigley Jr, com....25	......	104	105	810	97	Mar	110⅞	Feb
Yellow Mfg....10	147¾	141	149	1,904	132	Mar	246	Feb
Yellow Taxi....	78	71¼	79	21,607	50	Jan	79	Aug
Bonds—								
Armour & Co 4½s....1939	......	91	91	5,000	87¼	Jan	91	Aug
Chicago City Ry 5s...1927	......	80½	80½	2,000	67	Jan	84	Apr
Adjust income 4s...1927	......	25½	25½	2,000	17	Jan	32	Apr
Commonw Edison 5s..1943	......	99	99	11,000	93½	Jan	99	July
Pub Serv Co 1st ref g 5s.'56	......	87½	87½	6,000	87½	Aug	87½	Aug
South Side Elev 4½s..1924	......	88¼	88¼	2,000	77¼	Feb	89¼	June
Swift & Co 1st s f g 5s.1944	......	97	97	5,000	90½	Feb	97¾	July

Pittsburgh Stock Exchange.—See page 843.

New York Curb Market.—Official transactions in the New York Curb Market from Aug. 12 to Aug. 18, inclusive:

Week ending Aug. 18. 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	93c	70c	95c	87,800	50c	Aug	1¾	Apr
Acme Packing....10	44c	36c	47c	9,000	20c	Mar	7¼	Mar
Allied Packers, prior pref.	......	30	30	100	25	Apr	42	Jan
Aluminum Mfrs, com....*	......	22	22	100	15	Jan	25	June
Amalgam Leather, com..*	......	10¼	10½	300	7¼	Feb	14⅝	Apr
Preferred....100	36	36	36	100	33	Mar	43	May
Amer Gas & Elec, pref..50	......	44	44	20	42	June	45¼	Apr
Am Light & Trac, com.100	138	134	138	70	113¼	Feb	165	June
Amer Pub Util, pref....100	......	29½	29½	100	29½	Aug	29½	Aug
Atlantic Fruit, when iss'd.*	......	1⅝	2	1,200	1⅛	Aug	3	June
Bethlehem Steel, new w i..	78⅝	78¾	82	800	78¾	Aug	82	Aug
New preferred w i....	96	96	100½	1,600	96	Aug	100½	Aug
Borden Co., common..100	107	103	107¾	400	94	Feb	110	Apr
Bradley Firep'f Prod, com 1	......	20c	20c	1,000	20c	Aug	1⅝	June
Brit-Amer Tob ord bear.£1	19⅝	19¼	19⅝	2,700	12⅝	Feb	19⅝	Aug
Ordinary....£1	......	19¾	19⅝	600	12¾	June	19¾	Aug
Brooklyn City RR....10	8½	8⅜	8⅝	1,000	4½	Jan	9½	May
Buddy-Buds, Inc....*	1 5-16	1⅜	1½	7,200	45c	Jan	2 1-16	Apr
Car Lighting & Power..25	98c	72c	1 1-16	14,800	50c	July	1 3-16	May
Carlisle Tire....*	......	1½	2⅜	800	1½	Aug	2¾	Jan
Celluloid Co, com....	94	94	94	25	90	June	107	May
Cent Teresa Sugar, com.10	1½	1¼	1 7-16	800	1¼	Aug	3⅜	Feb
Chic Nipple Mfg, Cl A..10	4⅜	4⅜	5¼	4,600	1⅜	Apr	6½	July
Class B....10	......	3⅝	3¾	900	1¾	May	5⅜	July
Cities Service, com....100	195½	180	196	2,511	158	Jan	242	May
Preferred....100	67½	67	67½	900	51	Jan	72	June
Preferred B....10	......	6½	6½	300	4¾	Jan	6½	June

* No par value.

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Cities Serv. Bankers' sh..*	20¼	18⅝	20⅝	5,360	17 Jan	24¼ Apr
Cleveland Automobile...*		25½	26	400	20 Jan	35 June
Columbia Motor Corp.	3¼	3¼	3½	500	3¼ Aug	5¼ June
Colombian Emerald Synd.		66c	75c	4,600	50c Apr	1⅜ May
Colombian Syndicate		2	2	100	1 1-16 June	3½ July
Colorado Power, com..100		23	23	20	13½ Mar	23 Aug
Com'l Solvents Corp Cl A.*	47¼	45¾	47½	1,600	44½ June	47½ Aug
Class B stock.*	41	41	41	300	38½ June	41 Aug
Com'w'th Pow, Ry & L.100		30¼	30¼	100	20½ Mar	32 July
Continental Motors....10	7¼	7	7¼	1,500	5¼ Feb	9¼ May
Cosgrave Breweries		7	7	100	7 Aug	7 Aug
Cuban-Dominican Sug w i.*		8¾	10	2,100	8 May	12¾ May
Daniels Motor, com.*	11½	11	11½	900	10½ May	14¾ June
Dictograph Prod, com..10		1¼	1¼	100	1¼ Aug	2¼ May
Dubilier Condenser&Radio*	8½	8¼	8½	400	7½ June	9½ May
Durant Motors, Inc.*		35½	39¼	1,600	22¾ Jan	43 July
Durant Motors of Ind...10		13¼	15¾	10,400	8¼ Jan	16¾ Apr
Earl Motors, Inc.*		2½	2¾	200	2 Jan	6¾ Jan
Federal Tel & Tel.5	7¼	5½	7½	5,800	5¼ Mar	7½ Aug
Gibson-Howell Co, com.10		19¼	21	1,650	15¼ Jan	21 Aug
Gillette Safety Razor.*		222	225	450	169 Jan	225 July
Gimbel Bros, com, w i.*	45¼	44½	45¼	3,200	44½ Aug	46½ Aug
Preferred.100	102	102	102	1,601	102 Aug	102¼ Aug
Glen Alden Coal.*	55	54¼	55	400	42 Jan	56¼ July
Goldwyn Pictures.*	6⅛	5⅝	6⅛	9,000	4 Jan	9¼ May
Goodyear T & R, com..100		10	10½	1,200	7¾ Aug	15¼ May
Preferred.100	32	31	32	200	24 Jan	40 June
Prior preferred.100	66⅞	66⅞	66⅞	100	64 Aug	73½ June
Grant Motor Car.10	75c	75c	76c	700	50c Feb	1⅝ June
Hayes Wheel when issued.*	30⅜	29½	30⅜	3,300	27⅞ Aug	32⅛ July
Heyden Chemical.*	1⅛	1⅛	1¼	1,500	80c Feb	1¼ Jan
Hudson Cos, pref.100		17	17	100	7¼ Feb	21 May
Hud & Manh RR, com.100	12½	12¾	13	1,000	3¾ Feb	15⅝ May
Imp Tob of Gt Brit & Ire £1	15⅛	15	15⅛	400	10¼ Jan	15⅛ Aug
Inland Steel.25		50¼	50¾	100	49 Mar	58 May
Intercontinental Rubb.100	4¼	4	4½	600	3½ Aug	11¾ Feb
International Carbon.*		9¾	9¾	100	9¾ Aug	13⅞ July
Lake Torpedo Boat, pf..10		2	2	100	1 Feb	2 Aug
Lehigh Power Securities.*	15¾	15¼	15½	300	15¼ Aug	18¼ May
Lehigh Valley Coal Sales.50	78¾	78¾	79	75	66 Feb	82 June
Lima Locom full pd rcts w i	57½	52¼	58¼	3,100	52¼ Aug	58¼ Aug
Part paid rcts w i	32	28	32	1,200	28 Aug	32 Aug
Lincoln Motor, Class A.50	2¼	1½	2½	2,200	75c Feb	8¾ Jan
Locomobile Co.*		20c	30c	2,000	10c July	69c Jan
MacAnd & Forbes, com.100		105	106	35	105 Aug	108 Jan
Macy (RH) & Co, Inc, com.*	55⅝	55	61¼	14,600	55 Aug	61¼ Aug
Preferred.100	106¼	106	108	9,600	106 Aug	108 Aug
Mercer Motors.*	3	2½	3	1,400	1¾ Apr	5¼ May
Voting trust certifs		2⅛	2¾	300	2 Feb	4¼ May
Mesabi Iron Co.*	12	11⅞	12¾	5,500	11⅞ Aug	13½ Aug
Moon Motor Car.*	10½	10½	10½	1,400	10 June	12½ July
Morris (Philip) Co, Ltd..10		19¾	20¾	5,400	5¾ Jan	23½ July
N Y Tel 6½% pf w i..100	107⅜	107¼	107½	1,575	106 July	108½ July
Packard Motor Car, com.10	14	13⅞	14¼	1,700	5½ Feb	16½ June
Preferred.100		85½	85½	30	63½ Mar	90½ May
Peerless Trk & Mot Corp 50	58	58	58	100	33¾ Feb	59 July
Phillipsborn's, Inc., com.*	41	40¾	42	4,000	40¾ Aug	42 Aug
Preferred.100	100½	100	100⅞	600	100 Aug	100⅞ Aug
Pub Serv Corp of NJ, pf 100	103	102	104	1,000	99 Mar	107⅜ June
Radio Corp of America.*	4⅜	4¼	4¾	22,300	2½ Jan	6¼ Apr
Preferred.5	3 5-16	3⅛	3¼	12,100	2 Jan	3¾ May
Reo Motor Car.10	13⅞	13¼	13⅞	5,200	a13 Aug	29 July
Republic Ry & Lt, com.100		14	14	50	14 Aug	14 Aug
St Lawrence Feldspar...10	9½	8¼	9½	4,200	8¼ Aug	9½ Aug
Schulte Retail Stores.*	37	35½	37	700	33 Apr	40 May
Southern Coal & Iron.5	39c	32c	49c	109,000	30c July	2⅛ Jan
Standard Motor Constr.10		4⅝	4⅞	400	3½ Jan	6 Apr
Stutz Motor Car.*	23¾	22¾	24⅜	17,900	11 July	45 June
Swift International.15		20¼	20¾	300	17½ Apr	23½ Feb
Technical Prod Corp.	6	6	6⅜	2,400	5 Aug	6½ Aug
Tenn Elec Pow, com, w i.*	14	13¾	14	1,700	10 June	14¾ June
Second preferred.*		36¾	37¼	200	36 June	40½ June
Timken Detroit Axle	29	26½	29	400	26½ Aug	29¾ Aug
Tob Prod Exports Corp..*	7	6⅝	7⅝	1,800	3 Jan	10⅝ May
Todd Shipyards Corp.*		66½	69	650	65 Aug	80½ Feb
Torbenson Axle, com.*		25¼	25¼	100	24¼ Aug	30 Aug
Union Carbide & Carbon.*		56	58	200	44 Jan	59½ Mar
United Profit Shar'g, new.1	6¾	6⅛	7	800	5 Mar	9 May
Un Retail Stores Candy..*	6¼	6	6¼	5,600	4⅝ Jan	8½ May
U S Light & Heat, com..10	1⅝	1⅝	1⅝	4,100	75c Jan	2 9-16 Apr
Preferred.10		1⅜	1⅜	300	96c Feb	1⅞ Apr
Van Raalte Co, Inc.*		49¾	49¾	100	40 Jan	61 Mar
Wayne Coal.5	2⅛	1¾	2⅛	9,000	85c Mar	2¼ May
West End Chemical.1	54c	54c	55c	1,400	50c July	87c Jan
Willys Corp, 1st pref..100	24¾	24⅝	24¾	100	6 Mar	31 July
Youngstown Sheet & Tube*		64	64	100	64 Aug	72 May
Rights—						
Cuba Cane Sugar	30c	25c	30c	3,000	25c Aug	50c Aug
Union Oil		19c	19c	1,000	19c Aug	19c Aug
Former Standard Oil Subsidiaries						
Anglo-American Oil.£1	19½	18¾	19½	3,300	16¾ Jan	25 June
Buckeye Pipe Line.50		97½	98½	180	84½ Jan	100 Apr
Crescent Pipe Line.50		34	34	25	28 Jan	36½ May
Galena-Signal Oil, com.100	52	51½	52½	160	40 Jan	62 May
Preferred.100		105	105	10	105 Aug	112 July
Illinois Pipe Line.100	165	165	166	160	160 Aug	198 Apr
Indiana Pipe Line.50		90	91	495	84 Jan	106 Mar
National Transit.12.50		26¼	26¾	100	26 July	31¼ Apr
Ohio Oil.25	296	275	296	40	257 Jan	332 May
Pen-Mex Fuel.25	29	29	29	100	17 Jan	44⅞ July
Prairie Pipe Line.100	250	243	250	285	224 Jan	270 June
Southern Pipe Line.100	95	95	95	10	77 Jan	104 May
South Penn Oil.100	215	215	215	20	173 Feb	249 June
Standard Oil (Indiana)..25	115⅛	108⅝	115⅛	81,000	83¾ Jan	124¼ May
Stand Oil (Ky) new w i.100	97¾	95	98⅛	6,700	76 Apr	108 June
Standard Oil of N Y...100	450	423	457	975	341 Jan	457 Aug
Vacuum Oil.100	465	429	465	350	299 Jan	465 Aug
Other Oil Stocks						
Aetna Consol Oil	2⅜	2	2⅜	1,600	1 June	3 Aug
Alcan Oil Corp.5	2⅞	2½	3	3,500	2 Aug	15½ July
Allen Oil.1		25c	25c	1,000	25c Aug	60c Mar
American Fuel Oil, com.10		21c	21c	1,000	15c July	48c Feb
Preferred.10		2	2	100	1 June	3 Jan
Arkansas Nat Gas, com.10		9¼	9½	700	8⅛ Feb	13 Apr
Atlantic Gulf Oil		10¼	10¼	100	8 Aug	17 June
Atlantic Lobos Oil, com..*	9¼	9¼	9¼	700	7¾ July	12¼ May
Boone Oil.5	12c	12c	13c	15,100	8c May	29c Jan
Boston-Wyoming Oil.1	83c	80c	87c	16,600	57c Mar	99c June
Brit-Amer Oil, Ltd.25	31¼	31¼	31¼	400	29 Jan	35 June
Carib Syndicate	7⅜	6¾	7⅜	9,900	3¼ Jan	9¾ June
Columbia Petroleum		1 1-16	1 1-16	100	1 June	2¼ Mar
Continental Petroleum.5		10	10	100	5½ Jan	17 Mar
Continental Refining		1	1¼	600	1 Aug	4 Mar
Creole Syndicate.5	2¾	2½	2¾	4,300	1¾ Jan	3⅝ Apr
Cushing Petroleum Corp.5		5c	5c	1,000	3c Jan	12c Mar
Denny Oil.1		5c	5c	1,000	3c Jan	10c Jan
Engineers Petrol Co.1	26c	26c	29c	23,100	20c July	72c Jan
Equity Petrol Corp, pref		14¼	14½	200	12⅝ June	14¼ Aug
Federal Oil.5	1⅛	1 1-16	1¼	111,900	1 Jan	2 1-16 May
Fensland Oil.*	15¼	15	15¼	200	9 Mar	19½ June
Gilliland Oil, com.*		4	4½	300	3½ June	9⅜ Apr
Glenrock Oil.10	1¼	1⅛	1¼	13,700	83c Feb	1⅞ June
Granada Oil Corp, Cl A.10		1⅝	1⅝	100	1½ July	3¾ Apr
Hudson Oil.1	17c	13c	18c	58,000	7c Jan	50c Mar
Imperial Oil (Canada) coup	115½	108	117	1,435	97½ Mar	127½ May
International Petroleum..*	23⅛	20¼	23⅛	16,900	14 Mar	27⅛ May
Keystone Ranger Devel..1	46c	45c	46c	6,000	40c July	1 1-16 Jan
Kirby Petroleum.*		4⅝	4⅝	900	4 Aug	26½ Feb
Livingston Petroleum.*	1½	1¼	1¼	3,300	1 July	1⅛ Mar
Lyons Petroleum	64c	63c	66c	9,100	58c Jan	1½ 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.
Magna Oil & Ref.1		1⅝	1⅝	600	50c Apr	1¾ Jan
Maracaibo Oil Explor.*		19⅝	21½	5,600	15⅝ Aug	27¾ Mar
Margay Oil Corporation..*	1¾	1⅝	1⅞	1,700	1 Mar	2½ Jan
Marine Oil.1		1	1	400	1 Feb	2 May
Marland Oil	5¼	5¾	6	1,600	1 Jan	10 June
Marland Refining.5		4¼	4¼	300	2 Jan	4½ June
Meridian Petroleum.10		3c	3c	1,000	2c July	20c Mar
Merritt Oil Corp.10	9	8½	9¼	2,500	8 July	14½ May
Mexican Eagle Oil.5	13½	13⅜	14	1,100	12 July	19⅝ Feb
Preferred.5		12	12	800	12 Aug	16¼ Jan
Mexico Oil Corp.10	1 15-16	1¾	1⅞	7,700	1¼ Jan	4⅞ Mar
Mountain Producers.10	14½	14	14⅝	4,200	9⅝ Jan	18⅝ May
Mutual Oil	11	9¼	11⅛	92,200	5¾ Jan	12 June
New England Fuel Oil	71½	60½	74½	9,800	40 May	74½ Aug
New York Oil		22½	22½	100	11¼ Mar	38 June
Noble Oil & Gas.1	19c	19c	19c	7,000	13c Jan	35c Mar
Noco Petroleum, com...10	3½	3⅜	3½	300	1¾ Apr	5 Mar
North American Oil.5		2	2	100	1¼ Apr	3¼ June
Northwest Oil.1		20c	20c	1,000	15c Jan	35c May
Omar Oil & Gas.10	1 11-16	1½	1 13-16	42,580	67c Mar	3 June
Pennock Oil.10	7	6⅝	7	600	4¾ Jan	7½ June
Red Bank Oil	19c	14c	19c	15,000	11c July	35c Jan
Ryan Consolidated.*	7¼	6¼	7¼	6,500	4 Feb	8⅜ June
Salt Creek Consol Oil		11½	12	700	10 Apr	15 May
Salt Creek Producers...10	15⅝	15	15⅝	5,200	12½ Jan	20⅛ May
Sapulpa Refining.5	3½	3¼	3¾	2,900	2⅝ Feb	5 June
Seaboard Oil & Gas.5		80c	80c	200	80c Mar	1⅞ May
Shell Union Oil, com, w i	13¾	13½	13¾	200	13½ Aug	13¾ Aug
Preferred w i		96	96½	450	95¾ May	97½ May
Simms Petroleum.*	8¾	8¼	8¾	6,500	8½ June	12⅝ Jan
Sinclair Central	6½	5¾	6½	500	1½ Mar	12 Apr
South Petrol & Refining		7c	10c	14,000	6c Aug	5 Jan
Southern States Cons Corp	24c	23c	24c	4,000	18 July	35c Jan
Southern States Oil	14	13	14	5,800	12¼ June	14¼ July
Spencer Petrol Corp.10	4⅜	2½	5	6,300	75c Feb	7 July
Stanton Oil.5		17c	18c	7,000	3c Jan	40c June
Texas Ranger.5	2c	2c	2c	3,000	1c Mar	7c May
Texon Oil & Land.1	52c	50c	65c	167,400	40c Jan	1 May
Tidal Osage Oil.*	12½	12½	12½	200	10 Jan	14¾ June
Non-voting stock		12½	12⅝	100	10 Apr	14 May
Turman Oil.1	1⅛	1 1-16	1¼	2,900	1 July	1 11-16 Apr
Ventura Cons Oil Fields..5		30	30½	300	23 Jan	34 June
Wilcox Oil & Gas.5	5¼	4¾	5¼	16,700	2¼ Jan	7 July
Woodburn Oil Corp.*	50c	50c	50c	2,400	50c Aug	1 Feb
"Y" Oil & Gas.1	14c	11c	15c	13,000	9c July	38c Jan
Mining Stocks						
Alaska Brit-Col Metals..10	2⅞	2¾	2⅞	700	1⅜ Jan	5⅝ May
Amer Com M & M	4c	4c	4c	2,000	3c July	10c Apr
American Exploration...1	1¾	1¾	1¾	800	1½ May	3¼ Apr
Atlanta Mines Co		1c	1c	1,000	1c Aug	1c Aug
Belcher Divide.10c		3c	3c	1,000	1c Jan	3c July
Belcher Extension.10c	7c	7c	9c	111,400	2c Mar	9c Aug
Big Ledge Copper Co.5	10c	9c	13c	46,000	8c July	29c Jan
Boston & Montana Corp.25	1¼	99c	1⅜	44,000	73c July	5 Jan
Boston & Montana Dev..5	17c	16c	17c	79,000	13c July	94c Jan
Calumet & Jerome Copp.1	21c	21c	22c	3,000	13c Jan	30c Feb
Canada Copper Co.5	7c	6c	9c	83,500	6c Aug	65c Apr
Canario Copper.10		2⅜	2⅞	400	1⅞ July	3¼ July
Candalaria Silver.1	31c	30c	33c	54,000	19c Jan	35c May
Cash Boy Consolidated..1		7c	8c	2,000	4c Feb	8c July
Combination Traction		3c	3c	2,000	1c July	2c Apr
Consol Copper Mines.5	40c	40c	52c	13,900	20c July	2⅛ Apr
Certificates of deposit	2¼	2	2¼	1,300	2 Aug	2¼ Aug
Consol Nevada-Utah.1		4c	4c	1,000	2c Feb	9c May
Copper Canyon		75c	83c	2,200	71c Aug	1 Mar
Cork Province Mines.1	19c	19c	19c	2,000	19c Aug	19c Aug
Cortez Silver.1	1 1-16	1	1 1-16	15,500	84c Jan	1 5-16 June
Cresson Con Gold M & M.1	2¾	2 11-16	2 11-16	1,800	2⅜ June	3 Jan
Davis-Daly Mining.10	7¼	7¼	8	600	6½ Jan	8⅞ June
Divide Extension.1		11c	13c	10,000	10c Aug	21c Jan
Dolores Esperanza.5	2¼	2	2½	3,500	82c Feb	2⅞ May
El Salvador Silver Mines.1	9c	5c	9c	22,000	2c Mar	8c Mar
Ely Consolidated	10c	5c	10c	20,000	3c Mar	10c June
Emma Silver.1	3c	2c	5c	15,000	1c Mar	5c Aug
Eureka Croesus.1	33c	32c	35c	72,000	18c Jan	41c July
Florence Silver		24c	27c	83,000	15c Feb	35c July
Fortuna Cons Mining	25c	25c	26c	11,000	10c July	26c Aug
Gadsden Copper		80c	82c	600	59c Mar	1,38 Apr
Galena Mining		28c	28c	1,000	20c June	37c May
Golden State Mining	44c	44c	45c	7,000	24c May	45c June
Goldfield Bluebell		1c	2c	11,000	1c Aug	2c Aug
Goldfield Consol Mines.10	9c	8c	9c	10,000	3c Jan	12c Apr
Goldfield Deep	3c	3c	5c	112,000	1c Jan	5c Aug
Goldfield Development	26c	19c	27c	280,000	3c June	27c Aug
Goldfield Florence.1		12c	13c	5,000	9c July	30c Apr
Goldfield Kewanus		4c	5c	8,000	2c Jan	5c Aug
Goldfield Oro Mining	2c	1c	2c	19,000	1c June	4c July
Gold Zone Divide.1		8c	8c	7,000	7c May	15c Apr
Green Monster Mining.50c	12c	12c	12c	1,000	10c Jan	22c Mar
Hard Shell Mining.1		7c	9c	12,000	6c July	48c Mar
Harmill Divide.10c		7c	8c	76,000	7c June	18c May
Hecla Mining.25c	7⅜	7½	8	10,500	4½ Jan	8 Aug
Hilltop-Nevada Mining	1⅛	1	1¼	14,700	75c June	1¾ July
Hollinger Cons Gold Min.5	12	11⅝	12	12,100	7¾ Jan	12⅜ Aug
Howe Sound Co.1	3	3	3	500	2⅛ Jan	3¾ May
Independence Lead Mining	53c	49c	54c	65,200	6c Jan	76c May
Jerome Verde Devel.1		3¼	3¼	200	2⅝ Jan	5 Feb
Jim Butler, Tonopah.1		6c	6c	5,000	4c July	10c Feb
Jumbo Extension.1		6c	6c	1,000	2c Jan	6c May
Kerr Lake.5		3⅜	3⅞	300	3 Mar	4⅝ Apr
Knox Divide.10c		5c	5c	5,000	3c Jan	6c Mar
Lake Shore Mines		2⅝	2⅝	200	2¼ May	2⅝ Aug
La Rose Consol Mines..5	30c	30c	32c	4,000	25c Jan	63c Mar
Lone Star Consol.1	11c	9c	12c	176,500	1c Jan	12c Aug
McNamara Mining.1		7c	9c	6,000	5c Jan	14c Mar
Magma Chief.1		2c	2c	2,000	2c June	7c Feb
Magma Copper.5		27	27½	13,000	26¼ Jan	32½ Feb
Marsh Mining.1	13c	10c	15c	26,000	4c Jan	31c May
Mason Valley Mines.5	2	1⅞	2⅛	1,900	7¼ Jan	3½ May
McKinley-Darragh-Sav..1	29c	22c	29c	9,000	8c June	40c Apr
Morington	13c	10c	13c	20,000	10c May	16c June
Nabob Consol Mining		7c	7c	1,000	5c Apr	11c June
National Tin Corp.50c	31c	30c	35c	51,800	27c Mar	67c May
Nevada Ophir.1	14c	12c	18c	9,000	12c Aug	52c Mar
Nevada Silver Hills		5c	6c	16,000	2c Jan	14c May
New Cornelia	19	18¾	18¾	200	17¼ Jan	20 June
New Dominion Copper	2⅜	2¼	2⅜	3,300	2 Jan	2⅜ Jan
New Jersey Zinc.100	145¾	144	145¾	135	141 June	147½ Mar
Nipissing Mines.5	5⅞	5¾	6⅜	7,200	5¾ July	6⅞ Mar
Ohio Copper.10	8c	8c	9c	3,000	7c Mar	14c Apr
Pittsb-Mt Shas G M & M.1	22c	22c	23c	6,000	21c June	29c Jan
Ray Hercules, Inc	1⅝	1⅝	1¾	5,200	1 Feb	2¼ June
Red Hills Florence		2c	3c	24,000	1c July	3c Aug
Rex Consolidated Mining.1	10c	9c	12c	127,500	5c Jan	12c May
Round Mountain Mining		15c	15c	1,000	15c Aug	15c Aug
Sandstorm Kendall	2c	1c	2c	16,500	1c Aug	2c Aug
San Toy Mining.1		4c	4c	1,000	4c May	10c Mar
Scratch Gravel Gold Min		11c	11c	1,000	9c Aug	11c Aug
Sheldon Mining	1 7-16	1 7-16	1⅝	1,200	1¼ May	1⅝ Aug
Silver Horn M & D	10c	6c	11c	34,500	5c May	12c June
Silver Pick Consol.1		8c	15c	3,000	3c Jan	23c Mar
South Amer Gold & Plat..1		4⅝	4¾	800	4¼ Apr	5⅛ Jan
Spearhead	2c	3c	3c	14,000	1c May	11c June
Standard Silver Lead.1	19c	18c	19c	5,000	10c Jan	24c May
Stewart Mining.1	7c	6c	7c	9,000	2c Jan	16c Apr
Success Mining.1	40c	37c	41c	47,800	1c Mar	43c Aug
Teck Hughes	72c	67c	73c	22,200	20c Jan	73c Aug
Tonopah Belmont Dev..1	1⅝	1⅝	1 11-16	4,400	1 5-16 Jan	1¾ June
Tonopah Divide.1	67c	64c	68c	23,300	46c Mar	87c June
Tonopah Extension.1	1⅞	1¾	1⅞	3,800	1 9-16 Feb	1⅞ June

Mining (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.	High.
Tonopah Mining ...1	1¾	1¾	1 15/16	500	1⅞ Jan	2 Aug
Tonopah North Star		6c	8c	6,000	2c Feb	12c June
Tri-Bullion S & D ...5	9c	9c	12c	5,000	5c Mar	26c May
Tularosa Copper Mines		3c	3c	1,000	3c Aug	3c Aug
Tuolumne Copper ...1	71c	70c	73c	4,300	45c Mar	1 May
United Eastern Mining ...1	1½	1½	1 11/16	17,100	1¼ Apr	2½ Jan
United Verde Exten ...50c	28	27½	28	500	27 Mar	30½ Jan
United Zinc Smelting		1½	1½	100	75c June	1½ May
Unity Gold Mines ...5		3½	3½	1,100	2¾ May	5½ Feb
Volcano Mining	30c	30c	30c	1,000	30c July	55c Mar
West Dome Cons	16c	13c	16c	50,000	11c June	16c Aug
West End Consolidated	1½	1	1½	30,900	70c Feb	1 11/16 Mar
White Caps Mining ...10c	12c	10c	13c	34,000	3c Feb	13c Aug
White Caps Extension .10c		1c	2c	2,000	1c June	3c Apr
White Knob Copp. pref. 10	1½	99c	1½	2,700	31c May	1½ Aug
Wilbert Mining ...1		5c	8c	5,000	1c Jan	15c July
Yerrington Cons		2c	3c	600	2c Apr	5c May
Yukon Gold Co ...5		90c	95c	2,200	80c June	1¼ June
Bonds						
Allied Pack conv deb 6s '39		81½	82	$3,000	59 Jan	90 Apr
Certificates of deposit		64½	64½	24,000	50½ Jan	65 May
Allied Pack 8s Ser B w i '39	93½	92½	94½	27,000	76 Feb	99¾ May
Aluminum Mfrs 7s ...1925		104	104½	25,000	100½ Jan	104½ Aug
7s ...1933	106	105½	106	14,000	102½ Feb	106 Apr
Amer Cotton Oil 6s ...1924		99½	99½	10,000	93 Feb	99¾ July
Amer Light & Trac 6s 1925	107	106¾	107	3,000	96 Jan	107¾ May
Without warrants	101	100½	101¼	22,000	100 May	101½ Aug
Amer Repub Corp 6s w i '37	93¼	93	93½	23,000	93 July	93½ Aug
Amer Tel & Tel 6s ...1922		100⅛	100⅛	13,000	99¼ Jan	101 Mar
6s ...1924	101⅝	101½	101¾	51,000	90½ Jan	101¾ Apr
American Tobacco 7s 1923		102½	102¼	4,000	101¾ Jan	103 May
Anaconda Cop Min 7s 1929	104¼	104	104½	72,000	100½ Jan	104¾ Aug
6% notes Series A ...1929	102¼	101¼	102¼	21,000	96¾ Jan	102¼ Aug
Anglo-Amer Oil 7½s ...1925	103½	103¼	103½	33,000	102¾ Jan	104¾ Aug
Armour & Co 7% notes 1930	104¾	104¾	105	52,000	101½ Jan	105¼ July
Atl Gulf & W I SS L 5s 1959	64½	64½	64½	2,000	57¼ Apr	66¼ May
Baragua Sugar 7½s ...1939	100¼	100	100¼	30,000	99 Aug	100¼ Aug
Bethlehem Steel 7s ...1923	106½	106	106½	70,000	100¼ Jan	106½ Aug
Equipment 7s ...1935	104	104	104¾	32,000	100¼ Jan	105 Aug
Bklyn Union Gas 6s w i '47		104	104½	8,000	104 June	105¼ May
Conv 7s ...1929	114	110¼	114	24,000	109 June	114 Aug
Canada SS Lines 7s w i 1947	95¼	94½	95¼	43,000	94 July	96½ May
Canadian Nat Rys 7s 1935	111¼	110¾	111¼	24,000	104¾ Feb	111¼ Aug
5s w i ...1925	99¾	99¼	99¾	57,000	98¼ June	99½ Mar
Canadian Pac Ry 6s ...1924		101¼	101¼	4,000	99½ Jan	101½ Jan
Central Steel 8s ...1941		106½	107¼	16,000	98 Feb	107¼ Aug
Charcoal Iron of Am 8s 1931		94	95½	20,000	92½ Mar	99¾ Apr
Chic Un Stat 5s Ser B 1963		100½	100¾	19,000	99¾ June	100¾ Aug
Cities Serv deb 7s Ser D '66	90	90	90	3,000	85 Mar	91½ June
Colum Graphophone 8s 1925		39½	39½	1,000	22¼ Jan	49 Mar
Certificates of deposit		33	33	1,000	31 Apr	40 Mar
Com'w'th Pow Corp 6s 1947	88	88	88½	26,000	88 July	90¼ May
Consol Gas N Y 7s ...1922		100⅛	100¼	25,000	100⅛ Aug	101¼ Jan
Cons G E L & P Balt 7s '31		106¼	106¼	2,000	102¾ Jan	106⅞ Aug
6s Series A w i ...1949	103¼	101½	103½	72,000	99½ June	103½ Aug
Consol Textile 8s ...1941		97	98¾	13,000	94 Feb	100¼ June
Copper Export Ass'n 8s '24	102½	102½	102¾	12,000	102 May	103¾ Apr
8% notes ...Feb 15 1925	104	104	104½	23,000	103¾ Feb	105 Mar
Cuban Tel 1st 7½s ...1941		106½	106¾	6,000	102½ Jan	107½ June
Cudahy Packing 7s ...1933		101½	101¾	11,000	100½ Jan	102 July
Deere & Co 7½s ...1931		102¾	102¾	6,000	95 Feb	102¾ Aug
East Cuba Sug 7½s w i '37	103¼	103¾	104	36,000	103¾ Aug	105¾ Aug
Gair (Robert) Co 7s ...1937	99	98¼	99¼	48,000	95 Feb	100 May
Galena-Signal Oil 7s ...1930		105	106	5,000	100¼ Jan	106 Aug
General Asphalt 8s ...1930		105	105½	7,000	102 Jan	107 Apr
Goodrich (B F) Co 7s 1925	103¼	103¼	103¾	105,000	98¼ Jan	103¾ July
Grand Trunk Ry 6½s 1936	106¼	106¼	106¾	18,000	102 Jan	107 Aug
Gray & Davis 7s w i ...1932		100	100¼	40,000	100 Aug	100¼ Aug
Gulf Oil Corp 7s ...1933	104¼	104½	104½	13,000	102¾ Jan	104¾ May
Hershey Choc 7½s ...1930		103½	104	8,000	100¼ Feb	104 June
Hood Rubber 7% notes '36	100½	99¾	100½	34,000	95 Jan	100½ Aug
Humble Oil & Ref 7s ...1923	100¾	100¾	100¾	13,000	99¾ Jan	101¼ May
Interb R T 8s J P M recta	91½	90½	92½	413,000	72 Jan	95 May
Certificates of deposit	90½	90	90½	6,000	89¾ July	92½ July
7% notes ...1921		97	97	2,000	76 Jan	99¾ June
Kansas Gas & El 6s w i 1925	96¾	95¼	96¾	20,000	95 June	97¼ Apr
Kennecott Copper 7s 1930	105¼	105	105½	11,000	101¼ Jan	106¾ Apr
Kings County Ltg 6½s w i		98	98¼	5,000	96¼ Mar	99¼ May
Laclede Gas Light 7s	101¼	101	101¾	42,000	94½ Feb	101¾ Aug
Libby McNeill & Libby 7s '31	100½	100	100½	27,000	98¾ Apr	101¼ Apr
Liggett-Winchester 7s 1942		101¼	102	2,000	98¾ Mar	102 Aug
Magma Copper 7s w i 1932	108¼	108	108¼	36,000	108 May	110½ June
Manitoba Power 7s ...1941		96¾	97¼	15,000	89 Jan	100 May
Merch & Mfrs Exch 7s 1942		99¼	99¾	5,000	99¼ June	100½ May
Morris & Co 7½s ...1930		105¼	105¼	14,000	102¼ Jan	107 May
Nat Acme Co 7½s ...1931	97¼	97	97½	21,000	92 Mar	98½ Apr
Nat Cloak & Suit 8s ...1930	104¼	104	104¾	5,000	95 Jan	104¾ Aug
National Leather 8s ...1925	99	99	99¼	12,000	95½ Jan	101 Apr
N Y N H & Hartf 4s ...1922		102	102	1,000	68½ Jan	102 Aug
7s w i ...1925	86	86	86¼	21,000	77 Mar	92½ May
Certificates of deposit		86¼	86½	18,000	86½ Aug	86¾ Aug
500 franc bonds		74¼	74¾	50,000	64¾ Mar	78 May
Otis Steel 7½s w i ...1947	95¼	95	95¼	13,000	95 Aug	95½ Aug
Phila Electric 5½s w i 1947	101¾	101⅛	102	32,000	99 June	102 Aug
Phillips Petrol 7½s ...1931		119	119	1,000	101 Feb	126 May
Without warrants	102	101¼	102	25,000	99 Apr	104¼ May
Public Serv Corp 7s w i 1941	103	102¾	103¼	26,000	96¾ Feb	104 Apr
Sears, Roebuck & Co 7s '22		100¾	101⅛	8,000	98½ Jan	101¾ Apr
7% serial notes Oct 15 '23	101¼	101¼	101¼	34,000	97 Jan	102 Apr
Shawsheen Mills 7s ...1931	105	104½	105	22,000	101 Jan	105 Apr
Solvay & Cie 8s ...1927		106¼	106¼	7,000	102½ Jan	107¼ July
Southw Bell Telep 7s 1925	103	103	103½	30,000	100¼ Jan	104¾ July
Stand Oil of N Y deb 6½s '33	109¼	109¼	109¼	14,000	105½ Mar	109¾ Aug
7% serial gold deb ...1925		105½	106	3,000	104 Jan	106 Apr
7% serial gold deb ...1927		106	106½	7,000	104¼ Feb	107 Aug
7% serial gold deb ...1928		106¾	107	9,000	105 Feb	107 Jan
7% serial gold deb ...1929	108	107½	109	11,000	105½ Mar	109 Aug
7% serial gold deb ...1930	108	107½	108	12,000	106 Apr	109 June
7% serial gold deb ...1931	110	109¼	110¼	13,000	107¼ Mar	111 July
Stewart Warner 8s ...1926	111¼	107	112	61,000	100¾ Jan	114¼ July
Sun Co 7s ...1931		101¾	101¾	12,000	98¼ Jan	102 Aug
Swift & Co 7s ...1925		102	102¼	88,000	100¼ Jan	102¼ July
7s ...Aug 15 1931	103	102¼	103¼	26,000	101 Jan	103½ Apr
Tidal Osage Oil 7s ...1931		102½	102½	5,000	99¼ Jan	104¼ Apr
Union Oil of Calif 6s ...1942		101	101¼	58,000	100¼ June	102 May
United Oil Produc 8s ...1931	100	100	101	43,000	90 Feb	110 Apr
United Rys of Hav 7½s '36	105¼	104¾	105¾	32,000	100 Jan	108 Apr
U S Rubber 1st ref 5s 1947		90½	90¾	67,000	90½ Aug	90¾ Aug
Vacuum Oil 7s ...1936	109	108	109	19,000	106 Jan	109 Aug
Valvoline Oil 6s Ser A w i '37	98¾	98¾	99	4,000	98¼ July	100¼ May
Western Elec conv 7s 1925	106¼	105¼	106¾	412,000	103¼ Jan	109¼ Mar
Winch Repeat Arms 7½s '41		101¼	102	13,000	95¾ Mar	102¾ Aug
Foreign Government and Municipalities						
Argentine Nation 7s ...1923	100¾	100¼	100¾	174,000	97 Jan	100¼ May
‡Elberfeld 5s ...1932-52	1¾	1¾	2	g50,000	2 Aug	6¼ Apr
‡Hamburg 4½s		1	1¼	g135000	1¼ Aug	5¾ May
Mexico 4s ...1945	37¾	37¾	38¾	130,000	37¾ Aug	52¼ Apr
3s	11¾	11½	11¾	5,000	11¼ Aug	12 July
Netherlands (Kingd) 6s B '72	96¼	96	96½	36,000	96 July	96¼ July
Peru (Rep of) 8s w i ...1932	100¼	100	100¼	4,000	100 July	100¼ July
Philippine Govt 4½s ...1952		99	99	1,000	99 Aug	99 Aug
Russian Govt 5½s ...1921	16	15	16	3,000	13½ Jan	28 Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i 1926	95¼	95¼	95¼	110,000	95 July	96 Aug
Switzerland Govt 5½s 1929	104	103¾	104¼	140,000	95¾ Jan	107¾ Mar

† Odd lots. * No par value. ‡ Dollar per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. l Dollars per 1,000 lire flat. 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.

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	19½	19¾
Atlantic Refining ...100	985	1000
Preferred ...100	116	118
Borne Scrymser Co ...100	400	415
Buckeye Pipe Line Co ...50	*98	99
Chesebrough Mfg new ...100	190	200
Preferred new ...100	108	111
Continental Oil ...100	137	142
Crescent Pipe Line Co ...50	*34	35
Cumberland Pipe Line ...100	135	140
Eureka Pipe Line Co ...100	90	92
Galena Signal Oil com ...100	51	53
Preferred old ...100	108	112
Preferred new ...100	101	105
Illinois Pipe Line ...100	164	166
Indiana Pipe Line Co ...50	*89	91
International Petrol. (no par)	*22⅞	23⅛
National Transit Co ...12.50	*26	27
New York Transit Co ...100	163	167
Northern Pipe Line Co ...100	99	101
Ohio Oil Co ...25	*290	294
Penn Mex Fuel Co ...25	*26	30
Prairie Oil & Gas ...100	580	590
Prairie Pipe Line ...100	247	250
Solar Refining ...100	330	340
Southern Pipe Line Co ...100	94	96
South Penn Oil ...100	213	218
Southwest Pa Pipe Lines ...100	60	62
Standard Oil (California) 25	*108¼	108½
Standard Oil (Indiana) ...25	115	115¼
Standard Oil (Kansas) ...100	520	540
Standard Oil (Kentucky) 25	*97½	98½
Standard Oil (Nebraska) 100	175	185
Standard Oil of New Jer. 25	*185	185¾
Preferred ...100	116¾	117⅛
Standard Oil of New Y'k ...100	449	452
Standard Oil (Ohio) ...100	455	460
Preferred ...100	*117	119
Swan & Finch ...100	32	35
Union Tank Car Co ...100	101	103
Preferred ...100	108	110
Vacuum Oil ...100	460	465
Washington Oil ...10	*22	27
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*9	9¼
Preferred ...50	*40	45
Gulf Oil	525	535
Humble Oil & Refining	232	238
Imperial Oil ...25	*115	116
Magnolia Petroleum ...100	175	180
Merritt Oil Corporation ...10	*9¼	9½
Mexican Eagle Oil ...5	*13½	14½
Salt Creek Producers	15⅜	15⅝
Tobacco Stocks		
American Cigar common ...100	70	72
Preferred ...100	83	88
Amer Machine & Fdry ...100	225	250
American Tobacco scrip	141	143
British-Amer Tobac ord. £1	*19	19½
Brit-Amer Tobac, bearer £1	*19	19½
Conley Foil (new) ...(no par)	*12	14
Helme (Geo W) Co, com ...100	157	165
Preferred ...100	111	115
Imperial Tob of G B & Ire	*15	15⅝
Johnson Tin Foil & Met ...100	85	95
MacAndrews & Forbes ...100	110	112
Preferred ...100	99	102
Mengel Co ...100	27	30
Porto Rican-Amer Tob ...100	63	68
Scrip	*65	75
Reynolds (R J) Tobacco ...25	*65	80
Schulte Ret. Stores (no par)	*35	37
Universal Leaf Tob com ...100	117	122
Preferred ...100	98	102
Young (J S) Co ...100	82	88
Preferred ...100	90	96
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com ...10	76	80
6% preferred ...100	90	90¼
7% preferred ...100	z84½	85
Gen'l Tire & Rub, com ...100	250	----
Preferred ...100	93	98
Goodyear Tire & R, com ...100	10	10½
Preferred ...100	32	33
Prior preferred ...100	65	70
Goodyear T&R of Can pf 100	----	----
Miller Rubber ...100	68⅛	73
Preferred	95	96
Mohawk Rubber ...100	----	----
Swinehart Tire & R, com ...100	22	29
Preferred	----	----
Sugar Stocks		
Caracas Sugar ...50	*15	18
Cent Aguirre Sugar com ...20	*80	82
Central Sugar Corp. (no par)	* ½	1½
Preferred ...100	*1	3
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	245	255
Preferred ...100	106	110
Holly Sug Corp, com (no par)	*20	25
Preferred ...100	58	64
Juncos Central Sugar ...100	50	100
National Sugar Refining ...100	145	150
Santa Cecilia Sug Corp, pf ...100	11	14
Savannah Sug, com ...(no par)	52	55
Preferred ...100	97	100
West India Sug Fin, com ...100	50	100
Preferred ...100	56	60
Industrial & Miscellaneous		
American Hardware ...100	187	190
Amer Typefounders, com ...100	52	55
Preferred ...100	94	98
Atlas Powder ...100	128	135
Bliss (E W) Co, new ...(no par)	*31	32
Preferred ...50	*57	----
Borden Company, com ...100	107	109
Preferred ...100	100	102
Celluloid Company ...100	92	98
Childs Co, com ...100	108	112
Preferred ...100	106	108
Hercules Powder ...100	164	170
Preferred ...100	100	102
International Salt ...100	61	68
International Silver, pref 100	*102	105
Lehigh Valley Coal Sales ...50	*80	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	102⅞	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	5.00
Atlan Coast Line 6s & 6½s	5.40	5.00
Baltimore & Ohio 4½s & 6s	5.50	5.00
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	5.50	5.00
Central RR of N J 5s	5.30	5.00
Chesapeake & Ohio 6s & 6½s	5.50	5.00
Equipment 5s	5.50	5.00
Chicago & Alton 6s	6.00	5.50
Chicago Burl & Quincy 6s	5.30	5.00
Chicago & Eastern Ill 5½s	5.90	5.40
Chicago Ind & Louisv 4½s	5.60	5.10
Chicago St Louis & N O 5s	5.35	5.00
Chicago & N W 4½s	5.25	5.00
Equipment 6s & 6½s	5.40	5.00
Chic R I & Pac 4½s, 5s, 6s	5.65	5.00
Colorado & Southern 5s, 6s	5.60	5.10
Delaware & Hudson 6s	5.35	5.00
Erie 4½s, 5s & 6s	5.85	5.20
Great Northern 6s	5.40	5.10
Hocking Valley 4½s, 5s & 6s	5.60	5.20
Illinois Central 4½s, 5s & 6s	5.35	5.10
Equipment 7s & 6½s	5.35	5.10
Kanawha & Mich 4½s, 6s	5.50	5.00
Louisville & Nashville 5s	5.25	5.00
Equipment 6s & 6½s	5.35	5.10
Michigan Central 5s, 6s	5.30	5.00
Minn St P & S S M 4½s & 5s	5.45	5.10
Equipment 6½s & 7s	5.80	5.20
Missouri Kansas & Texas 5s	5.75	5.25
Missouri Pacific 5s	5.60	5.10
Equipment 6s & 6½s	5.60	5.20
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	5.15	4.80
Equipment 6s	5.30	5.00
Northern Pacific 7s	5.30	5.10
Pacific Fruit Express 7s	5.30	5.10
Pennsylvania RR 4s & 4½s	5.15	4.85
Equipment 6s	5.35	5.15
Pittsb & Lake Erie 6s & 6½s	5.40	5.20
Reading Co 4½s	5.20	4.80
St Louis Iron Mt & Sou 5s	5.75	5.20
St Louis & San Francisco 5s	5.70	5.20
Seaboard Air Line 4½s & 5s	5.90	5.40
Southern Pacific Co 4½s	5.15	4.85
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	5.20	5.00
Virginian Ry 6s	5.70	5.15
Public Utilities		
Amer Gas & Elec, com ...50	*150	162
Preferred ...50	*43½	44½
Amer Light & Trac, com ...100	138	140
Preferred ...100	96	98
Amer Power & Lt, com ...100	z125	129
Preferred ...100	86	88½
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	46	----
Cities Service Co, com ...100	193	195
Preferred ...100	67	67⅞
Colorado Power, com ...100	20	22
Preferred ...100	85	90
Com'w'th Pow, Ry & Lt ...100	30	31½
Preferred ...100	61	63
Elec Bond & Share, pref ...100	96	98
Federal Light & Trac ...100	39	41
Preferred ...100	72	75
Mississippi Riv Pow, com 100	29⅝	30¾
Preferred ...100	81	83
First Mtge 5s, 1951 ...J&J	94¼	95½
S f g deb 7s 1935 ...M&N	100	102
Northern Ohio Elec. (no par)	*9	11
Preferred ...100	35	38
North'n States Pow, com ...100	89	93
Preferred ...100	91	94
Nor Texas Elec Co, com ...100	87	90
Preferred ...100	83	85
Pacific Gas & El, 1st pref 100	87	88
Puget Sound Pow & Lt ...100	53	55
6% preferred ...100	81	84
7% preferred ...100	102	104
Gen M 7½s 1941 ...M&N	104	105
Republic Ry & Light ...100	14	16
Preferred ...100	48	50
South Calif Edison, com ...100	103	106
Preferred ...100	118	122
Standard Gas & El (Del) ...50	*19	21
Preferred ...50	*48	49½
Tennessee Elec Pow (no par)	13½	14¼
2d preferred ...(no par)	35	37
United Lt & Rys, com ...100	52	55
1st preferred ...100	74	77
Western Power Corp ...100	32½	34
Preferred ...100	78	80½
Short Term Securities—Per Cent		
Am Cot Oil 6s 1924 ...M&S2	99⅝	99⅞
Amer Tel & Tel 6s 1924 ...F&A	101⅝	101⅞
6% notes 1922 ...A&O	100⅛	100⅜
Am Tob 7% notes '23 ...M&N	102⅝	102⅞
Anaconda Cop Min 6s '29 ...J&J	101¾	102
7s 1929 Series B ...J&J	104⅜	104¾
Anglo-Amer Oil 7½s '25 A&O	103⅛	103½
Arm'r & Co 7s July 15 '30 J&J15	104⅞	105⅛
Deb 6s J'ne 15 '23 J&D15	100	----
Deb 6s J'ne 15 '24 ...J&D15	100	----
Beth St 7% July 15 '23 J&J15	106	106⅝
Canadian Pac 6s 1924 ...M&S2	101⅝	101⅞
Federal Sug Ref 6s '24 ...M&N	101	103
Goodrich (BF) Co 7s '25 ...A&O	103¼	103½
Hocking Valley 6s 1924 ...M&S	101	101⅜
Interboro R T 7s 1921 ...M&S	98½	100
K C Term Ry 6s '23 ...M&N15	101⅛	101⅝
6½s July 1931 ...J&J	103	104½
Laclede Gas 7s Jan '29 ...F&A	101¼	101⅝
Lehigh Pow Sec 6s '27 ...F&A	90¾	91½
Sloss Sheff S & I 6s '29 ...F&A	98¼	99
Swift & Co 7% 1925 ...A&O15	102⅛	102⅝
7% notes Aug 15 1931	103⅞	103¼
U S Rubber 7½s 1930 ...F&A	108	108¼
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. Week or Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. 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	1st wk Aug	95,966	106,806	2,912,945	2,815,145
Atch Topeka & S Fe	June	15524584	14850226	83,402,328	80,200,128
Panhandle S Fe	June	574,661	737,824	3,471,000	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	July	9,259	4,573	56,155	40,976
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	98,103	707,420	661,067
Buff Roch & Pittsb	2d wk Aug	213,009	301,443	8,588,495	9,429,564
Buffalo & Susq	June	68,622	130,268	731,749	1,035,486
Canadian Nat Rys	1st wk Aug	2,181,198	2,384,012	62,666,152	69,876,270
Canadian Pacific	2d wk Aug	3,511,000	3,745,000	94,835,000	104509000
Caro Clinch & Ohio	June	699,220	609,085	3,863,255	3,581,721
Central of Georgia	June	1,903,095	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	8,370,114	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	12353601	71,156,775	67,769,580
Chic & North West	June	13665322	11864185	67,660,629	67,606,358
Chic Peoria & St L	June	168,092	160,589	1,133,185	956,619
Chicago River & Ind	June	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	13,056,151	13,046,969
Cinc Ind & Western	June	376,757	288,806	2,043,584	1,697,748
Colo & Southern	1st wk Aug	448,083	512,292	13,553,057	15,168,316
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	18,806,430	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	July	110,479	111,633	794,487	779,047
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	2d wk Aug	2,299,738	2,291,882	61,926,114	61,009,737
Atl & St Lawr	June	164,862	154,999	1,364,899	1,573,471
ChDetCanGTJct	June	155,448	132,006	1,124,376	969,681
Det G H & Milw	June	553,815	362,982	2,536,005	1,792,541
Grand Trk West	June	1,683,523	1,333,438	7,343,633	6,849,328
Great North System	June	9,242,241	8,448,603	42,739,195	41,903,787
Green Bay & West	June	125,940	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	11494595	69,773,121	68,876,747
Total system	June	13780720	12917300	78,501,739	78,870,926
Internat & Grt Nor	June	1,090,186	1,461,262	6,741,969	9,473,963
Internat Ry of Me	June	201,647	149,742	1,508,504	1,599,810
Kan City Mex & Or	June	123,182	116,059	665,313	833,332
K C Mex & O of Tex	June	135,325	134,656	740,236	1,016,538
Kansas City South	June	1,518,100	1,631,238	8,732,517	9,996,367
Texark & Ft Sm	June	183,464	150,132	977,860	1,090,731
Total system	July	1,506,357	1,803,086	11,216,734	12,859,406
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	84,268	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	1,607,991	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	1st wk Aug	283,945	332,482	8,893,018	9,153,456
Minn St P & S S M	June	4,204,331	3,281,158	19,254,928	19,378,742
Mississippi Central	June	129,211	97,200	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	1st wk Aug	6,332	9,897	149,437	200,158
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	1,090,104	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	100,145	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	1st wk Aug	436,253	451,620	10,733,580	10,720,561
St Louis Transfer	June	62,455	88,057	370,574	566,072
San Ant & AranPass	June	416,187	524,403	2,483,789	2,813,338
San Ant Uvalde & G	June	69,044	96,957	514,482	619,498
Seaboard Air Line	June	3,600,199	3,056,711	22,426,507	22,178,211
Southern Pacific	June	16740374	17131280	83,205,310	91,967,339
Southern Pacific Co	June	22897098	23044227	120127219	130248364
Atlantic S S Line	June	883,427	761,680	5,635,528	5,149,520
Arizona Eastern	June	281,019	180,730	1,494,068	1,586,908
Galv Harris & S	June	1,860,437	1,932,907	10,506,166	12,831,852
Hous & Tex Cen	June	1,094,774	1,074,835	6,904,226	6,071,872
Hous E & W Tex	June	281,942	240,650	1,413,013	1,353,630
Louisiana Western	June	310,701	298,168	2,108,193	2,097,288
Morg La & Tex	June	627,443	569,585	3,850,216	4,295,347
Texas & New Orl	June	686,184	749,643	4,346,660	4,253,797
Southern Railway	3d wk July	2,768,738	3,057,919	90,998,449	91,128,745
Ala Great South	June	861,026	753,124	4,711,466	4,704,441
Cin N O & Tex P	June	1,821,509	1,400,327	9,119,251	8,827,258
Georgia Sou & Fla	June	406,800	338,726	2,371,003	2,228,121
New Orl & Nor E	June	558,572	474,809	3,120,822	3,261,386
Northern Ala	June	122,001	63,714	628,932	444,843
Spokane Internat'l	June	96,547	101,541	541,334	633,117
Spok Portl & Seattle	June	646,532	679,148	3,390,108	3,530,877
Staten Island R T	June	202,266	216,099	1,151,808	1,197,108
Tennessee Central	June	219,064	196,047	1,193,731	1,178,396
Term RRAssnofStL	June	383,404	346,118	2,283,855	2,176,331
St L Mer Bdge T	June	278,309	274,955	1,781,546	1,742,584
Texas & Pacific	1st wk Aug	561,078	685,466	17,224,640	21,237,073
Toledo St L & West	June	617,607	740,353	4,906,257	4,357,888
Ulster & Delaware	June	154,490	164,408	713,527	684,579
Union Pacific	June	8,401,925	8,785,175	45,402,183	48,705,977
Oregon Short Line	June	2,804,310	2,621,958	16,380,589	15,652,677
Total system	June	15394264	15604253	83,931,504	87,812,711
Ore-Wash RR & N	June	2,343,050	2,447,510	12,698,727	13,489,989
Union RR (Penn)	June	1,192,118	859,255	5,071,267	4,985,188
Utah	June	159,033	59,292	760,531	560,861
Vicks Shreve & Pac	June	350,342	339,915	1,881,316	2,047,288
Virginian Railroad	June	2,069,254	2,004,240	10,485,198	9,596,649
Wabash RR	June	5,362,371	4,738,996	28,630,584	28,832,260
Western Maryland	June	1,271,571	1,451,225	8,244,039	9,133,334
Western Pacific	June	1,064,742	963,152	5,090,241	5,555,690
Western Ry of Ala	June	213,381	204,405	1,194,733	1,214,118
Wheel & Lake Erie	June	1,346,652	1,484,823	6,822,930	6,748,925
Wichita Falls & NW	June	105,402	152,594	583,582	1,124,994
Yazoo & Miss Valley	June	1,424,976	1,512,706	8,728,619	9,994,180

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
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 (16 roads)	13,403,786	13,976,759	—572,973	4.09
1st week Aug (14 roads)	9,800,291	10,603,153	—802,862	7.57

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	21.3.
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
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of August. The table covers 14 roads and shows 7.57% decrease in the aggregate over the same week last year.

First Week of August.	1922.	1921.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	95,966	106,805	------	10,839
Buffalo Rochester & Pittsburgh	202,305	301,443	------	99,138
Canadian National Railways	2,181,198	2,384,012	------	202,814
Canadian Pacific	3,285,000	3,673,000	------	388,000
Colorado & Southern	448,083	512,292	------	64,209
Grand Trunk of Canada / Grand Trunk Western / Detroit Grd Haven & Milw / Canada Atlantic	2,300,131	2,146,136	153,995	------
Minneapolis & St Louis / Iowa Central	283,945	332,482	------	48,537
Nevada California & Oregon	6,332	9,897	------	3,565
St Louis Southwestern	436,253	451,620	------	15,367
Texas & Pacific	561,078	685,466	------	124,388
Total (14 roads)	9,800,291	10,603,153	153,995	956,857
Net decrease (7.57%)	--------	--------	------	802,862

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
Bellefonte Central RR—						
July	9,259	4,572	2,045	—1,288	1,923	—1,439
From Jan 1	56,155	40,976	9,766	—11,558	8,926	—12,965
Fonda Johns & Gloversville—						
July	110,479	111,633	40,895	40,547	35,120	34,972
From Jan 1	794,487	779,047	323,114	257,840	282,688	218,815
Kansas City Southern System—						
July	1,506,357	1,803,086	379,254	526,943	273,504	442,757
From Jan 1	11,216,734	12,859,406	2,827,662	3,438,616	2,077,144	2,849,314

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	*Latest Gross Earnings.* Month.	Current Year.	Previous Year.	*Jan. 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	July	438,488	358,925	*5,265,455	*4,782,001
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	4,832,092
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	*1,187,493
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	June	115,958	105,226	*1,457,502	*1,366,246
kBarcelona Tr Lt & P	June	3617,712	2912,550	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	312,368	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	10266000	14257000	92,515,000	80,199,000
Bklyn Rapid Transit	June	3017,256	2888,155	*34544093	*30972086
Bklyn City RR	June	1044,852	1011,502	11,848,701	10,549,194
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	July	1060,862	698,671	*13844852	*18503064
Citizens Trac & subs	June	76,946	75,724	472,466	492,982
Cleve Paines & 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	July	1271,228	978,746	10,756,412	8,843,434
Columbus Electric	June	158,350	145,773	*1,896,555	*1,622,536
Com'w'lth Pr,Ry&Lt	June	2541,529	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	June	280,611	275,034	*3,377,098	*3,264,120
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	1758,120	2084,196	4,960,090	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	June	251,608	297,290	*3,620,221	*4,371,085
Eastern Shore Gas & El	June	43,231	39,422	273,323	248,094
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	189,490	*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	June	83,275	68,638	553,160	530,787
Fall Riv Gas Works	June	83,978	85,778	*1,003,610	*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	5,311,730
Haverhill Gas Light	June	47,571	44,966	*539,685	*479,739
Honolulu Rap Trans	June	80,662	79,717	478,795	461,808
Houghton Co El Lt	June	41,056	39,878	*550,350	*509,573
Hudson & Manhattan	May	928,071	881,451	4,618,889	4,343,186
Hunting'n Dev & Gas	May	106,566	86,452	508,168	486,475
Hunting'n Dev & Gas	June	82,927	68,428	*1,102,282	*1,242,461
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
Interborough Rap Tr	June	4322,480	4387,398	------	------
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
Munic Serv Co & subs	June	229,533	197,838	1,310,176	1,247,891
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
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
New York Railways	May	825,369	807,633	3,774,287	3,862,287
bEighth Avenue RR	May	111,653	108,772	507,115	490,628
bNinth Avenue RR	May	44,091	48,246	218,941	226,144
Nor Caro Public Serv	April	98,862	94,094	407,619	372,418
N Y & Harlem	May	140,035	148,498	675,566	731,308
N Y & Long Island	May	54,064	54,849	224,573	224,341
N Y & Queens County	May	87,002	119,720	518,000	502,053
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 Central Lt & P	June	190,960	183,078	1,206,222	1,159,969
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	July	81,183	75,776	448,549	435,493
Portland Gas & Coke	June	268,611	262,337	1,710,519	1,871,640
Portland Ry, Lt & P	June	836,856	815,862	*9,908,387	*10103606
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	4,200	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
Tennessee Power Co	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366
Texas Electric Ry	June	208,436	229,478	1,687,521	1,873,095
Texas Power & Light	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
Virginia Ry & Power	March	713,693	851,734	2,078,328	2,578,200
Western Union Tel Co	April	8091,170	8475,281	31,789,301	34,360,958
Winnipeg Electric Ry	June	417,754	446,209	,2753,488	2,856,715
Yadkin River Power	June	97,080	84,914	*1,160,368	*906,623

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:

		Gross Earnings.	*Net after Taxes.*	*Fixed Charges.*	*Balance, Surplus.*
		$	$	$	$
Adirondack Power July	'22	438,488	124,285	84,678	39,607
& Light Corp	'21	358,925	104,873	73,716	31,157
12 mos ending July 31	'22	5,265,455	1,521,572	1,011,593	509,979
	'21	4,782,001	1,390,948	898,498	492,450
Bangor Ry & Elec June	'22	115,958	48,532	23,465	25,067
	'21	105,226	38,277	22,428	15,849
12 mos ending June 30	'22	1,457,502	572,982	284,804	288,178
	'21	1,366,246	521,169	273,768	247,401
Cities Service Co July	'22	1,060,862	1,024,278	191,952	832,326
	'21	698,671	656,017	191,925	464,092
12 mos end July 31	'22	13,844,852	13,402,254	2,166,067	11,236,187
	'21	18,503,064	17,878,378	2,020,444	15,857,934
Citizens Tract Co June	'22	76,946	18,740	9,219	9,521
& subsid	'21	75,724	19,601	9,062	10,539
12 mos ending June 30	'22	930,131	312,602	109,344	203,258
	'21	1,029,078	283,526	105,026	178,500
Columbia G & Elec July	'22	1,271,228	x717,809	478,059	239,750
	'21	978,746	x615,456	431,211	184,245
7 mos ending July 31	'22	10,756,412	x6,554,351	3,299,009	3,255,342
	'21	8,843,434	x5,892,334	3,060,408	2,831,926
Cumberland Co June	'22	280,611	103,701	58,400	45,301
Power & Light	'21	275,034	91,820	59,225	32,595
12 mos ending June 30	'22	3,377,098	1,101,505	706,132	395,373
	'21	3,264,120	1,132,366	677,929	454,437
Eastern Shore Gas June	'22	43,231	10,943	8,675	2,268
& El & subsid	'21	39,422	9,233	7,991	1,242
12 mos ending June 30	'22	549,255	163,754	99,621	64,133
	'21	519,193	119,461	86,950	32,511
East St Louis June	'22	251,608	53,200	53,045	155
& Suburban System	'21	297,290	55,576	55,126	450
12 mos ending June 30	'22	3,620,221	863,776	646,122	217,654
	'21	4,371,085	945,675	653,189	292,486
Erie Lt Co & Subsid June	'22	83,275	33,559	13,954	19,605
	'21	68,638	22,162	15,379	6,783
12 mos ending June 30	'22	1,033,785	420,056	180,555	239,501
	'21	1,181,025	398,456	182,105	216,351
Huntington Devel June	'22	82,927	29,597	19,027	10,574
& Gas	'21	68,428	21,306	17,412	3,890
12 mos ending June 30	'22	1,102,282	381,518	224,760	156,758
	'21	1,242,461	523,331	197,456	325,876

			Gross Earnings. $	Net after Taxes. $	Fixed Charges. $	Balance, Surplus. $
Interborough Rap	June	'22	4,322,480	x1,467,272	1,827,989	—360,717
Transit		'21	4,387,398	x1,331,935	1,799,760	—467,825
Municipal Service	June	'22	220,553	x71,953	37,994	33,959
Co & Subsid		'21	197,838	x60,774	37,962	22,812
12 mos ending June 30		'22	2,538,503	x922,041	466,532	455,509
		'21	2,625,429	x728,591	447,694	280,897
Nashville Railway & Light	June	'22	325,355	61,719	36,168	25,551
		'21	310,854	57,030	38,750	18,280
12 mos ending June 30		'22	3,975,128	995,528	449,223	546,305
		'21	3,743,143	676,799	468,280	208,519
N Y Consolidated	June	'22	1,955,669	x552,545	466,750	85,795
RR		'21	1,896,157	x465,586	463,937	1,649
Penn Central Lt &	June	'22	190,960	66,488	30,109	36,379
Pow & Subsid		'21	183,078	71,360	29,244	42,116
12 mos ending June 30		'22	2,402,651	947,638	359,306	588,332
		'21	2,421,539	800,897	340,920	459,977
Pine Bluff Co	July	'22	81,183	29,491	9,767	19,724
		'21	75,776	29,001	9,768	19,233
12 mos end July 31		'22	803,093	320,988	118,434	202,554
		'21	792,260	286,362	113,422	172,940
Portland Ry.	June	'22	836,856	244,554	178,623	65,931
Light & Power		'21	815,862	236,818	175,637	61,181
12 mos ending June 30		'22	9,908,387	2,955,282	2,140,664	814,618
		'21	10,103,606	3,113,652	2,079,496	1,034,156

FINANCIAL REPORTS.

Illinois Traction Company.

(*18th Annual Report—Year ended Dec.* 31 1921.)

The annual report signed by President W. B. McKinley, Champaign, Ill., and H. E. Chubbuck, Vice-Pres. Executive, Peoria, Ill., is cited in full under "Reports and Documents" on subsequent pages of this issue. The usual comparative tables of income account and balance sheet were given in V. 115, p. 539.

United States Rubber Co., New York.

(*Results of Operations First Six Months of* 1922.)

Chairman C. B. Seger, New York, Aug. 14 1922, wrote:

Business of Company Subject to Seasonal Conditions.—The following statement is submitted with respect to the first 6 months of the calendar year 1922. Attention is again called to the fact that the business of this company, by reason of the nature of the commodities handled, is subject to seasonal conditions, and is necessarily conducted and must be considered on a yearly basis, and that, therefore, the results for any period of less than a year are not conclusive.

Net Sales.—The volume of business expressed in tonnage or units has shown a steady improvement since the close of last year. The net sales for the first six months of 1922 amounted to $73,933,771, which is considered satisfactory in view of the lower level of selling prices compared with previous years resulting from changes in general business conditions.

Net Profits.—The net income for the 6 months ended June 30 1922, before interest, amounted to $6,305,113; interest on the funded debt amounted to $2,445,610, and all other interest amounted to $806,585, making a total of $3,252,195, thus leaving net profits for the period, after interest and all other charges, amounting to $3,052,918.

Current Assets, &c.—The total current assets at June 30 1922 amounted to $132,745,000, consisting of $56,752,000 in cash and accounts receivable, and $75,993,000 in inventories of finished goods and raw materials. Total current liabilities amounted to 46,352,000, consisting of $11,362,000 in current accounts payable, including acceptances for importation of crude rubber and accrued liabilities, and $34,990,000 in notes and loans payable.

Reduction in Funded Debt.—Through the operation of sinking funds the company has retired, since Dec. 31 1921, $790,000 of its 1st & Ref. Mtge. 5% gold bonds and $180,000 of its 7½% gold notes, thus making a reduction of $970,000 in the funded debt.

Contractual Liabilities.—Contractual liabilities representing commitments for purchase of raw materials and supplies covered only current requirements, and as to prices were at or below current markets.

Final Surplus.—The company's surplus at June 30 1922 (exclusive of fixed surpluses of sub. co's) amounted to $30,231,456.

Arrangement to Retire Notes.—The company has arranged to retire on Dec. 1 1922 all of its $6,000,000 5-year 7% Secured Gold Notes due Dec. 1 1923, and in order to provide the funds for this purpose has completed arrangements for the sale of $7,000,000 1st & Ref. Mtge. 5% gold bonds, Series "A," due Jan. 1 1947 [see offering by Kuhn, Loeb & Co. on a subsequent page], being part of the bonds now deposited as security for the 5-year 7% notes, which are to be retired. This will effect a reduction of $70,000 in the annual interest charges.—V. 114, p. 1774.

United Paperboard Co., Inc.

(*9th Annual Report—Fiscal Year ending May* 27 1922.)

President Sidney Mitchell reports in brief:

This is the first annual report in the existence of the company showing a loss.

The demand for paperboard products during the year was not sufficient to operate our mills anywhere near their capacity, and prices were lower than the cost of production, and to such an extent that assuming mills could have operated continuously, it was more economical to assume a shut-down expense than a very high operating loss. This policy was followed up to a point where it did not affect our customers dependent upon us.

The portion of your mill at Peoria, Ill., which was destroyed by fire has been rebuilt with many additional improvements, both as to buildings and equipment.

Inventories taken at cost or market value, whichever was lower.

INCOME ACCOUNT FOR YEARS ENDING:

	May 27 1921-22.	May 28 1920-21.	May 31 1919-20.	May 31 1918-19.
Mill earnings	loss$155.559	$731,041	$1,664,731	$686,170
Taxes and insurance	95,070	101,600	224,377	106,107
Administration expenses	130,726	115,117	99,019	93,423
Net earnings	loss$381,355	$514,324	$1,341,334	$486,640
Other income	------	49,229	8,722	18,722
Total net earnings	loss$381,355	$563,553	$1,350,056	$505.362
Interest charges	------	$6,885	$10,046	$17,251
Depreciation	100,000	100,000	500,000	300,000
Preferred divs. (6%)	------	88,140	94,633	94,616
Common divs	------	(4%)367,278	(2)183,636	(1)91,811
Balance, surplus	def$481,355	$1,250	$561,741	…1,684

BALANCE SHEET.

Assets—	May 27 '22 $	May 28 '21 $	Liabilities—	May 27 '22 $	May 28 '21 $
Real estate, plants, equipment, &c.	10,533,125	10,284,783	Preferred stock	1,327,871	1,500,000
Treasury stock	------	2,058,529	Common stock	10,055,000	12,000,000
Other securities	350,918	486,868	Accts. payable	136,011	362,808
Cash	198,102	422,474	Contracts for improv'ts & replac.	342,583	343,519
Notes & accts' rec.	486,102	567,966	Reserve for accrued interest, &c.	104,310	101,181
Insurance fund	------	364,437	Surplus	335,434	774,719
Mdse. & supplies.	698,901	874,042			
Deferred charges	25,990	79			
Suspended assets	8,071	23,049			
Total	12,301,209	15,082,227	Total	12,301,209	15,082,227

—V. 114, p. 406.

Pullman Company, Chicago.

(*Results for June and Six Months ending June* 30 1922.)

The I.-S. C. Commission reports car-operating results of the Pullman Service (not including the car manufacturing business) for the month and six months ending June 30, as follows:

	1922—*June*—1921.		1922—6 *Mos.*—1921.	
Sleeping car total revs	$6,452,534	$5,665,551	$31,450,350	$32,678,665
Sleeping car total exps	5,405,566	4,670,477	30,865,856	33,486,616
Net revenue	$1,046,968	$995,073	$584,494	def$807,951
Auxiliary oper., net rev.	4,285	def2,021	55,322	29,662
Total net revenue	$1,051,253	$993,052	$639,816	def$778,289
Taxes accrued	270,367	272,138	1,628,470	1,637,755
Operating income	$780,886	$720,913	def$988,654	df$2,416,044
Statistics of Car Oper.—				
Berth (revenue pass.)	$1,914,271	$1,776,285	$9,193,569	$9,575,204
Seat (revenue pass.)	1,072,270	997,892	5,729,078	5,794,226
Total revenue pass	$2,986,541	$2,774,177	$14,922,647	$15,369,430
No. of non-revenue pass.	53,573	48,343	294,142	277,513
Rev. pass. per car p. day	1,327	1,363	1,218	1,268
Revenue per berth pass.	$3.24	$3.13	$3.25	$3.21
Revenue per seat pass	$0.75	$0.77	$0.74	$0.75
Car miles per car day	33,517	32,446	32,830	32,436

—V. 114, p. 1898, 1773.

Procter & Gamble Co., Cincinnati, Ohio.

(*Annual Report—Fiscal Year ended June* 30 1922.)

Pres. Wm. Cooper Procter, Cincinnati, O., Aug. 15, reports in brief:

Our total volume of sales amounted to $105,655,386. The net earnings or the fiscal year just ended, after making adequate provision for depreciation losses, taxes, etc., amounted to $7,340,327.

With the close of its fiscal year June 30 1922, we feel that our company has passed the most acute phase of that period of readjustment and reconstruction which has so disturbed business conditions throughout the country during the past three years.

The volume of our soap business shows a satisfactory increase over the previous year, whereas, our oil business, on account of the general lowering of prices of all fats, taken in conjunction with a short cotton crop, shows a decrease.

VOLUME OF BUSINESS AND NET EARNINGS YEARS END. JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Volume of business, incl. subsidiary cos	$105,655,386	$120,019,727	$188,800,668	$193,392,044
Operating profit (see V. 113, p. 845)	------	3,729,559	------	------
Net earns, aft. prov. for deprec. losses, taxes (incl. Fed. taxes) & in 1919-20 reduction in value of inventories	7,340,327	not stated	4,191,057	7,325,532

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	Liabilities—	1922. $	1921. $
Real estate, bldgs., machine plant & equipment	35,677,890	34,494,886	Common stock	21,341,672	20,521,167
Good-will, patents, licenses, &c.	2,883,055	2,883,055	Preferred stocks	12,181,100	12,181,100
Mchdse. & mat'l.	24,365,355	24,819,086	7% Ser. G notes	x5,000,000	10,000,000
Debtors & bills rec	5,945,630	7,602,581	Notes payable	2,000,000	------
Other investments	1,413,386	2,361,933	Accts. payable	884,646	1,048,264
Loans against sec'y	4,761,098	3,348,821	Deprec. of bldgs., plants, mach., &c.	15719 845	13,378,363
Cash	2,425,323	3,689,193	Misc. res. (incl. tax.)		3,288,155
Deferred charges	1,301,000	1,343,838	Sur. & undiv. prof	21,645,485	20,125,850
Total	78,772,747	80,543,398	Total	78,772,747	80,543,398

x Called for payment Sept. 1 at Guaranty Trust Co., New York, at 100½ and int.—V. 115, p. 553.

Pacific Development Corporation, New York City.

(*5th Annual Report—Year ended Dec.* 31 1921.)

Pres. Edward B. Bruce, N. Y., Aug. 15, reports in subst.:

Capitalization.—There has been no change in the stock during the year, the total amount of stock issued Dec. 31 1921 being 321,905 shares of no par value.

1921 *Earnings and Balance Sheet.*—On the basis of a consolidated statement it has been considered necessary, after absorbing the reserve set up on Dec. 31 1920, to write off an additional $6,547,239, making the net worth of the corporation on Dec. 31 1921 $952,761. This additional loss, over and above the loss taken on the Dec. 31 1920 balance sheet, is due almost entirely to the very heavy losses which the Philippine and Chinese subsidiaries have had to take as a result of the further fall in commodity prices and the depression which has continued in both countries and from which neither country has as yet emerged.

Inventories have been written down to replacement or local market, whichever was lower, and what is believed to be ample provision for bad and doubtful debts has been made.

As reported in the 1920 annual report, since the collapse of commodity prices and general depression of 1920 the corporation has concentrated its activities in an endeavor to maintain its oriental trade and all other activities of the corporation have been suspended so far as new business is concerned, although continued effort and heavy expense have been necessary in connection with the liquidation of old business.

Present Active Subsidiaries.—The present active subsidiaries are *Pacific Commercial Co.*, operating in the Philippine Islands, having discontinued its activities on the mainland of Asia and in Australia; *Andersen, Meyer & Co., Ltd.*, operating in China; the *United States Pacific Co., Inc.*, operating as a service company for these two companies in the United States, and *W. G. Pratt & Co. Ltd. of London*, operating as a service company for these companies in Europe.

Chinese Government Loan.—Of the other activities of the corporation, the most serious problem is presented in connection with the $5,500,000 loan made in 1919 to the Chinese Government. Against this loan the corporation has loans outstanding of $4,900,000. The loan became due on Dec. 1 1921, was extended to June 1 1922 on payment of interest by the Chinese Government, and on June 1 1922 the Chinese Government defaulted both on principal and on interest.

Civil War in China.—During the entire period of 1921 and up to date in 1922, civil war has been going on in China in more or less aggravated form, which culminated in the spring of 1922 in the campaign between the armies of Wu Pei-fu and Chang Tso-lin. This situation has not only completely demoralized the Chinese Government but has had a paralyzing effect on trade throughout China.

While it is too early to make any definite statement as to the results of the civil war in China, it is the general belief of those best informed on the Chinese situation, and which is shared by this corporation, that substantial progress has been made within the last few months in unifying China and providing it with the essence of a strong central Government. The officials now in power seem to be giving earnest consideration to an endeavor to bring order out of the chaos of Chinese Government finance and conversations are now in progress looking toward an effort on the part of the Chinese Government to relieve the corporation of the necessity of further carrying its overdue obligations from the Chinese Government.

Hartmann Bros.—The final liquidation of the losses incurred in connection with the Hartmann Bros. business will be slow and difficult and the exact outcome of this liquidation will depend very largely upon the response of foreign debtors of the company whose ability to pay will depend more on the future progress of their business than on their present financial strength.

Pacific Commercial Co.—The position of this company on Dec. 31 1921 was as follows: After writing down of inventories to market or replacement.

whichever was lower, and making suitable reserves for bad and doubtful accounts, the net worth was $998,460. The corporation's proportionate ownership of this company amounts to $803,073. In addition to this net worth, it is our belief that there is a substantial hidden value in the Pacific Commercial Co. The company owns valuable office and warehouse properties in the Philippines. An appraisement recently made shows a value in these properties of $1,075,000 in excess of the value at which they are carried on the books. Aside from these tangible values there is a very substantial value in the good-will of the Pacific Commercial Co. which has shown a profit in every year except 1921 and 1922. The company has received loyal support from its banking connections and its regular trade is being carried forward on a basis which it is believed will allow it to break even if not to show a small profit for 1922.

Andersen, Meyer & Co., Ltd.—The losses suffered by this company have been much heavier than anticipated, due to the stagnation of business throughout China as the result of the civil war. These losses have been exclusively incurred in connection with the general import and export business, and on its machinery, engineering and contract business the company has even in 1921 made substantial profits. Without taking into consideration any profits on engineering business not completed, the net worth of the company on Dec. 31 1921 was approximately $500,000 and it had on its books on April 1 1922 approximately $12,000,000 worth of business taken at a substantial margin of gross profit.

The demand for machinery in China in connection with industrial development of that country has kept up surprisingly well in spite of the general depression there and is likely to show a large expansion with the return of stable conditions. Andersen, Meyer & Co.'s position in China is such that the company is assured of a substantial participation in any increased business which is offered.

Both the *United States Pacific Co. Inc.* and *W. G. Pratt & Co. Ltd.* are substantially liquidated and in a position to render the necessary service in the United States and Europe for our Oriental trading subsidiaries.

Oriental Trade—Negotiations and Arrangement with Creditors.—It is the opinion of the directors that the Oriental trading business of this corporation should be continued and negotiations are in progress looking toward the strengthening of the financial position of the corporation and suitabe arrangements with its creditors which will enable the corporation to carry this business forward. We regret that these negotiations have not as yet reached the point where they may be definitely stated in this report. However, this report will be supplemented by a further report on the completion of these negotiations.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Net profits sub. cos. after estimated war taxes	Not shown	Not shown	$1,331,452	*$1,606,660
Divs., &c., incl. Pacific Development Corp.	$514,779	$701,233	$697,718	$627,299
Expenses, &c.	681,148	447,187	244,509	281,095
Dividends.a	------	(6%)490,370	(7¼)443,025	(7)330,391
Balance, surplus	def.x$166,369	def.$236,324	$10,184	$15,813

x Net loss for 1921, $166,369; *add* bad debts and other losses written off subsidiary and affil. cos., $13,306,039 (consisting of current accts., $3,328,711; investments, $9,844,817; accts. rec., $43,087; employees' stock subscriptions, $89,423); *deduct* reserve Dec. 31 1920, $6,898,668; misc. adjustments, $26,502; leaving a deficit at Dec. 31 1921, $6,547,239.

* This figure is given in place of $1,736,905, due to the fact that in the preparation of the 1918 figures the amount of excess profits taxes payable was underestimated by $130,245.

a In 1920 the November dividend was omitted (see V. 111, p. 1667).

BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Investments.a	3,365,188	10,233,802	Capital stock.d	7,500,000	7,500,000
Chin.-Amer. Bank of Commerce	735,250	735,917	Notes payable	5,101,087	e3,000,000
Misc. investments	42,696	64,122	Joint notes payable	2,309,334	------
Rep.of Chinanote	b5,005,050	5,005,000	Loan payable	f4,900,000	5,000,000
Advances	------	68,439	Accrued interest	62,956	33,250
Due from sub. cos.	3,857,825	4,149,260	Due to subsidiary companies	37,706	14,630
Accrued int. receiv.	136,667	27,500	Accounts, &c., payable	93,043	717,496
Notes & accts. rec.	76,085	109,057	Reserve	------	g6,898,668
Furniture & fixt's.	4,294	------			
Subs. to cap. stock	------	c1,609,700			
Cash	168,181	692,994			
Empl. stk. subscr.	47,636	165,665			
Deferred charges	18,065	302,498			
Deficit	6,547,239	------			
Total	20,004,125	23,163,953	Total	20,004,125	23,163,953

a Investments at cost include the capital stock of the following companies: W. G. Pratt & Co. Ltd., $43,306; Sun Cheong Milling Co., $315,000. Subsidiary companies, the capital stocks of which have been deposited as collateral security for notes payable (see contra): Andersen, Meyer & Co., Ltd., $522,030; International Vegetable Oil Co., $1,424,242; Pacific Commercial Co., $803,073; United States Pacific Co., $257,537.

b Note of Republic of China, $5,500,000, deposited as collateral to loan. c Due Jan. 10 1921, since received. d Capital stock of no par value: Authorized, 500,000 shares; issued or issuable, 321,905 shares; declared value, $7,500,000. e Secured by capital stocks of subsidiary companies and Chinese-American Bank of Commerce and Pref. stock of the International Vegetable Oil Co. and note $1,500,000. f Note of Republic of China for $5,500,000 deposited as collateral. g Represents difference between old capital stock and declared value of capital stock of no par value, $6,985,550, less $86,882 transferred from surplus account.—V. 114, p. 2725.

Skelly Oil Co., Tulsa, Okla.

(*Semi-Annual Report—Six Months ended June* 30 1922.)

Pres. W. G. Skelly, Tulsa, Okla., Aug. 5, reports in subst.:

Results.—The business and earnings improved progressively during the half-year. Net earnings for the period, available for surplus and reserves, were $2,558,581, which figure is 72% greater than the corresponding earnings of $1,489,892 in the first six months of 1921. Of these net earnings of $2,558,581, available for surplus and reserves in the first half of 1922, we have allocated $1,608,912 to the various reserve accounts in which provision is made for depletion, depreciation and the like, leaving a clear net surplus of earnings, after all costs, losses, expenses, depreciation, depletion and charges of every kind, of $1,100,589 for the half-year period under review.

Nearly two-thirds of the net earnings of $2,558,581 accrued during the last three months of the half-year, the accrual by quarters of the year having been:

First quarter (Jan., Feb. & March) $868,128
Second quarter (April, May & June) 1,690,453

while the montns of May and June successively established new nigh records of monthly net earnings, the May figure having been $638,363, and the June figure $704,056.

Business Expanding.—The business is thriving and expanding at an unprecedented rate and with fine energy in every department. This is well exemplified by the growth of the business in the department of crude oil production. Net production of crude oil in June averaged 10,638 barrels per day, which was a new high monthly record for the company, and was in contrast with a net daily average of 7,785 barrels in the year 1921, and 4,480 barrels in the year 1920. Preliminary reports in hand for July indicate that daily average net production of oil in that month has exceeded 11,000 barrels, again establishing a new high mark.

Gasoline Manufacturing Plants.—The other departments are equally thriving. Our four casinghead gasoline manufacturing plants are operating with efficiency and profit. We are now projecting the installation of two, and possibly three, additional plants, all in Oklahoma, at places where we have under ownership and control adequate volumes of casinghead gas of high gasoline content.

Refining & Marketing.—Our refining and marketing interests are doing a large and increasing business. Our Midland Refinery at El Dorado, Kan., and our Nortex refinery at Burkburnett, Tex., are operating at capacity, which means the refining of approximately 7,500 barrels of crude oil daily. Being modern and efficient, and being served by their own system of pipe lines for the transportation of their crude material and by their own fleet of 415 tank cars for the movement of their refined products, our refineries are making a very substantial contribution to the aggregate of the company's earnings.

A large part of our refined products is now being marketed through our own system of filling stations and bulk stations, direct to the consuming public in 73 cities and towns in the States of Minnesota, Iowa, Nebraska, Missouri and Kansas. Too much emphasis cannot be laid upon the importance of these refining and marketing interests in tne corporate structure of the company, because they form a reliable stabilizer of the business, and a constant and active factor if strength and safety. With them, our cycle of activity in the industry, from the production of crude oil to the retail sale of the refined product to the consumer, is complete.

Recent Price Reduction Transitory.—We regard the recent reduction in the base price of Mid-Continent crude oil as an event of superficial and transitory significance. Our belief is that this "depression" is a flurry on the surface and will be of short duration, because fundamentally the position of the petroleum industry now is stronger than it has been in many years. The severe depression that came upon the oil industry in Jan. 1921 and lasted during the greater part of that year, was real and basic; but now the trouble is altogether superficial, consisting merely of temporary flush production and importation of crude il in excess of immediate requirements.

The insatiable demand of ever increasing consumption, and the current loss of a quarter of a million barrels per day of light oil production in Mexico as the result of the intrusion of salt water into the Toteco-Cerro Azul pool, and the fact that domestic production (which, without imports lacks now upwards of 100,000 barrels per day of meeting the domestic demand) will decline as the result of the curtailment of drilling that always attends a reduction in the price of tne product—all these conditions make for underlying strength in the position of the oil industry, and warrant our characterization of tne present "depression" as a flurry on the surface.

Effect of Cut in Price on Current Earnings.—The current earnings will be somewhat affected temporarily by his marking down of the crude oil price, but it is doubted whether the company will sustain any permanent loss on this account. We shall retrench to a reasonable degree on our immediate drilling program in the face of the lowered crude oil market, and while that again halts our normal increase of income, and retards the development of our properties, yet it must be borne in mind that we are not losing the oil but are keeping it in the ground, and are merely holding it back for production and sale upon a better market; and, therefore, it can reasonably be said that the loss we sustain for the time being from this cause is apparent rather than real, and will be later turned into a profit.

We intend to store a large quantity of oil in steel tankage, the amount depending mainly upon tne duration of the depression in the crude market. We are prepared and disposed to run as much oil into storage as the economic situation may seem to require and justify, and on whatever oil we store we shall reap a handsome profit. The company is in very strong position to meet the exigencies of the situation as they exist now, or as they may hereafter develop, and to turn them to its profit and advantage.

Cash Position, &c.—We have large lines of banking credit that are clear and open for utilization if we should find it profitable to use them; we have $1,000,000 of cash on hand; our current position is clean and clear, with all permissible cash discounts taken, wnile our current assets exceed our current liabilities in the ratio of more than 2½ to 1.

Listing of Stock.—The stock has been formally listed on the New York Stock Exchange, and trading began July 27 1922.

CONSOLIDATED STATEMENT OF INCOME AND SURPLUS.

	6 Mos. 1922. $	Cal. Year 1921. $
Gross earnings	6,657,178	12,160,344
Costs, oper. exp. & losses	3,742,258	8,185,072
Net oper. earnings	2,914,921	3,975,272
Interest & taxes	205,419	323,975
Net earnings	x2,709,502	x3,651,298
Deduct reserves—		
Depletion	929,265	1,424,550
Depreciation	609,767	1,227,061
Taxes & license	50,058	84,000
Doubtful accts.	19,405	46,590
Amortization	417	27,638
Development	------	1,179,516
Total	1,608,912	3,989,354

	6 Mos. 1922. $	Cal. Year. 1921. $
Net surplus	1,100,589	def338,056
Prev. sur. adj.	189,716	1,627,428
Total surplus	y1,290,305	1,289,371
Deduct—		
Skelly Oil Co.'s cash div.	------	300,000
Inland Oil Co.'s cash div.	------	25,404
Inland Oil Co.'s stock div.	------	338,700
P. & L. surplus	y1,290,305	y625,268

x The interest of Skelly Oil Co. in the net earnings of $2,709,502 and $3,651,298 is $2,558,581 and 3,347,743 respectively, while the interest of the minority stockholders of subsidiary companies in same is $150,921 and $303,555, respectively.

y The interest of Skelly Oil Co. in the surplus of $1,290,305 and $625,268 is $1,221,967 and $628,367 respectively, while the interest of the minority stockholders of subsidiary companies in same is $68,338 and a deficit of $3,099 respectively.

CONSOLIDATED BALANCE SHEET JUNE 30 1922 *AND DEC.* 31 1921.

Assets—	June 30'22 $	Dec. 31'21 $	*Liabilities*—	June 30'22 $	Dec. 31'21 $
Prop., pl't & equip	31,792,816	28,347,679	Capital stock	18,339,030	18,339,030
Other investments	994,309	670,367	Cap. stk. of sub. cos. owned	687,135	831,205
Cash	916,382	2,236,004	7½% Mtge. bonds	3,333,000	3,500,000
Accts. & bills rec.	2,747,523	2,300,919	Accts. & bills pay.	2,203,724	1,709,369
Merch (crude & refined oil)	883,054	352,574	Accrued interest	21,260	22,551
Mat'l & supplies	744,630	791,901	Accr. gr. prod. tax	29,757	287
Cash adv. for drill., for pur. of prod. & undev. leases, &c.	453,538	689,308	Deferred notes	1,545,963	508,503
Treasury stock	48,180	------	Conting. liabilities	213,221	197,389
Sinking fund	782	------	Deferred credits	74,786	61,528
Deferred charges	396,081	290,660	Surplus owned by Skelly Oil Co.	1,221,967	628,367
			Surplus owned by min. st'kholders	68,338	def3,099
			Reserves	x11,239,162	9,934,284
Total	38,977,344	35,729,413	Total	38,977,344	35,729,413

Note.—Inter-company current obligations, aggregating $368,340, omitted.

x Reserves are as follows: For development, for depletion, and for depreciation, $10,685,802; taxes and license, $145,315; doubtful accounts, $64,933; tank car rentals, $28,250 amortization of facilities, $288,224, amortization of undeveloped leases, $26,638.—V. 115, p. 554, 317.

Certain-Teed Products Corporation.

(*Semi-Annual Report—6 Mos. ended June* 30 1922.)

President Geo. M. Brown, New York, reports in brief:

Business was very slow in practically all lines at the beginning of the year, but general improvement followed and all plants, with one exception, have been working at capacity since about June 15. Our total volume for the six months was very creditable. The gross and net margins, however, were below normal percentage due to competitive selling and cost conditions. We expect to regain a normal condition in these items during the second half of the year. There were no inventory readjustments necessary as the price tendency on raw products has been upward and all inventories and contracts are at or below the present market.

Our financial statement is in a very satisfactory condition, the ratio of current assets to current liabilities being 3.41 to 1.

In accordance with sinking fund requirements $120,000 1st Pref. stock was purchased and canceled as of April 1, making a total of $620,000 retired to date. The records of the Preferred stocks show that the original 8% Preferred stock (of the General Roofing Manufacturing Co.) was exchanged in Jan. 1909 on the basis of $114 29 per share, and a new 7% Pref. stock was issued which was called at $115 per share in 1917 at the time of the formation of the present company and the issuance of the Preferred stocks now outstanding. The present 1st Pref. is callable at $120 and the 2d Pref. at $110. We have an unbroken record of prompt payment on regular dividend dates of all dividends on both 1st and 2d Pref. stocks of the outstanding issues.

The records of the Common stock show that the Common stock of the General Roofing Manufacturing Co. was an unusually profitable investment for its holders and the present outstanding Common stock has paid since its issue in 1917 a total of $9 per share in cash and in addition has put into surplus $13 50 per share. This is equivalent to $4 09 per share average earnings yearly on the present outstanding Common stock. The last half of each year is generally our best earning period, and for the 12 months' period ending June 30 1922, the net earnings, after all expenses and adjustments, were $4 63 per share on the Common stock.

The big demand for buildings and repairs with the present active conditions of the business, coupled with the fact that we have our expense accounts within our budgets and no further adjustments in prospect, lead us to believe that the company's outlook is very satisfactory.

INCOME ACCOUNT FOR STATED PERIODS.

Period—	6 Mos. end. 1922.	1921.	1920.	1919.
		——Calendar Years——		
Operating profit	$1,605,192	$3,620,091	$5,116,771	$3,637,125
Other income	a10,511	a38,676	98,313	29,735
Gross income	$1,615,703	$3,658,767	$5,215,081	$3,666,860
Less—Selling, adm., general expenses and int.	$1,316,570	$2,885,055	$3,631,054	$2,562,261
Federal taxes	35,700	43,000	126,444	(est.)205,000
Add'l Fed. taxes '17-18	------	------	------	6,544
Deprec'n of inventory	------	315,598	622,032	------
1st Pref. divs.	(3½%)126,000	(7)211,750	(7)219,188	(7)225,750
2d Pref. divs.	(3½%)93,625	(7)187,250	(7)147,875	(7)134,750
Common dividends	------	------	($4)362,000	------
War donations, &c.	------	------	5,904	28,120
Empl. stock pur. plan	------	------	37,331	30,146
Balance, surplus	$43,809	$16,114	$63,252	$474,289

a Other income is after adding in 1922 $7,350 and in 1921 $16,717 for sundry surplus adjustments credit.

COMPARATIVE BALANCE SHEET.

Assets—	June30'22. $	Dec. 31'21. $	Liabilities—	June30'22. $	Dec. 31'22. $
Land, bldgs., &c., less deprec'n	4,729,028	4,749,310	1st Pref. 7% stock	3,540,000	3,860,000
Water pow. rights	289,630	289,630	2d Pref. 7% stock	2,675,000	2,675,000
1st Pref. stk. sk. fd.	------	1,151	Common stock	x2,720,000	2,720,000
Good-will, trade-marks & patents	3,916,301	3,916,301	Purchase money obligations y	1,540,000	1,540,000
Invest. in oth. cos.	75,775	88,538	Fed. taxes (1922)	35,700	------
Exp. paid in adv.	117,952	62,988	Notes payable	420,000	------
Employees' stock purchase accts.	655,740	689,175	Accounts payable	501,406	632,058
Inventories	1,606,145	1,775,244	Fed. tax for 1921	21,903	53,110
Cash	402,641	359,331	Accr. local taxes	5,474	
Notes receivable	49,264	67,342	Divs. payable on pref. stocks	108,763	99,313
Accts. receivable	1,540,112	1,158,006	Surplus	1,821,344	1,777,535
Total	13,389,589	13,157,015	Total	13,389,580	13,157,015

x Common stock (no par value) at value declared under the laws of Maryland or at issue price. y Purchase money obligations with respect to purchase of capital stock, business and good-will of Thomas Potter, Sons & Co., Inc., Philadelphia, maturing in equal annual installments from 1925 to 1931.—V. 115, p. 763.

Stewart-Warner Speedometer Corp. and Subsidiaries.

(Semi-Annual Report—Six Months Ended June 30 1922.)

RESULTS FOR STATED PERIODS.

Period Ending—	6 Mos. 1922.	1921.	1920.	1919.
		——Calendar Years——		
Profit & income (see note)	$2,122,050	$1,106,573	$3,092,384	$3,161,634
Adjust. of inventories, &c.	------	------	363,912	------
Dividends received	------	------	Cr.79,267	------
Federal taxes	265,526	67,000	517,544	368,341
Dividends paid	579,373	1,172,105	1,674,267	900,000
Surplus net income	$1,277,151	def$132,532	$615,927	$1,893,293
Deduct—Adjust. of claims against U. S. Govt.	------	------	------	deb.$829,719
Adj. in re royalties & tax	------	deb.$410,079	------	------
Adj. of 1919 depr. prov.	------	------	deb.$88,444	------
Add—Previous surplus	7,652,200	8,041,938	7,514,454	6,450,880
Apprec'n from appraisal	------	137,908	------	------
Total unapprop. surp.	$8,929,351	$7,637,235	$8,041,937	$7,514,454

Note.—"Profits and income" are shown, "after deducting all manufacturing, selling and administrative expenses, including adequate provisions for discounts and losses on doubtful accounts, depreciation on plant equipment, &c."

BALANCE SHEET JUNE 30 1922 AND DEC. 31 1921.

Assets	June 30 '22 $	Dec. 31 '21 $	Liabilities	June 30 '22 $	Dec. 31 '21 $
Lands, bldgs., &c.	c5,664,719	5,792,176	Common stock	a12,644,422	12,459,127
Pat'ts, trade-mks., trade names, &c.	10,731,725	10,602,159	Preferred stock	b271,500	280,200
Cash	927,341	465,460	8% conv. gold notes	1,667,000	2,000,000
U. S. ctfs. of indeb.	2,002,945	1,253,125	Def. liab. in re of Van Sicklen inv.	424,752	501,744
Funds on call	75,000	475,000	Federal taxes	265,526	67,000
Marketable securs.	755,898	873,690	Acc'ts & vouch. pay	472,218	324,373
Accounts & notes receivable	2,439,029	1,475,011	Wages, comm., royalties, &c., acc'd	277,611	600,561
Inventories	2,177,880	2,625,431	Surplus	8,929,351	7,637,235
Deferred charges	177,843	308,188			
Total	24,952,381	23,870,240	Total	24,952,381	23,870,240

a Common stock issued, 479,385 shares of no par value. b 8% Cum. Pref. of Stewart Mfg. Corp. outstanding. c Lands, buildings, machinery and equipment balance at March 31 1922, $7,983,637; additions since (net), $81,092; total, $8,064,729; *deduct*, reserve for depreciation, balance Mar. 31 1922, $2,280,328; provided out of profits for 3 mos. ending June 30 1922, $119,682; leaving as shown above, $5,664,719.—V. 115, p. 554, 445.

Royal Dutch Company for the Working of Petroleum Wells in Netherlands India.

(Report for Fiscal Year ending Dec. 31 1921.)

The managing directors, The Hague, June 1922, report in brief:

Trading Results.—As already set forth above, the results of the trade have been satisfactory in spite of numerous unfavorable factors. The profit amounts to fl. 104,098,178, which amount admits of a payment › f 4% on the preference shares, 4½% on the priority shares and 31% on the ordinary dhares [of which 15% was paid ad interim. in Jan. 1921 and 16% is payable Aug. 1 to holders of record July 19].

Year 1921 Unfavorable for Company.—A year such as 1921 could not possibly have been favorable for our company. The world, impoverished and disorganized, which for its recovery, needed nothing so much as universal reconciliation and co-operation, has been kept in a state of confusion, in which peace in the actual sense of the word has been totally lacking. Industry and shipping have been in a condition of great depression; prices and freights declined entailing losses which resulted in the rapid disappearance of the abnoraml profits made during the war. Rates of exchange so declined as a result of which entire nations lost the greater part of their purchasing power in the world's market.

Development of the Djambi Fields.—On April 29 1921 the Second Chamber passed the bill relating to the development of the Djambi fields; on July 1, the first Chamber ratified this discision and on July 5 1921 the bill was signed. It now remains for us to show that the confidence reposed by the State in co-operation with our companies has not been misplaced.

Duties on Petroleum Products Exported from Dutch East Indies.—A question which has of late caused us a great deal of anxiety is that with regard to the duties on petroleum products exported from Dutch East Indes.

Following upon a considerable increase which was introduced on May 1 (up to Fl. 7.50 per ton for light and Fl. 1.50 for heavy products) a still more drastic increase of this pernicious taxation appeared to be contemplated both in the Netherlands and in the Dutch East Indies. The "Volksraad" (National Council), constituted as it then was, adopted a motion the object of which was to use the petroleum industry as a means of meeting the immense deficit in the colonial budget, and the Dutch East Indian Government was actually in favour of this idea.

The Minister of the Colonial did not go so far as that, but still he included petroleum amongst those products on which, according to his proposal, the export duties could be raised by 25%. Objections were raised not only by us but from numerous other quarters, but all this was not sufficient to prevent the Second Chamber passing the bill, albeit with the smallest possible majority. Fortunately the First Chamber refused to ratify it and, supported by members of nearly all political parties, adopted a motion deprecating all these export duties and all special taxes on particular industries, and recommending that they be repealed before the end of the year. The Government finally expressed their full agreement.

Commission To Advise Government.—An important step in the right direction is seen in the appointment of a permanent commission whose task it is to advise the Government on all petroleum matters. Entering into an idea expressed in the First Chamber that competent men outside political circles should give their opinion in regard to the question of export duties, the Minister of the Colonies appointed on March 8 1922 a committee of 6 members, consisting of the three members of the Board of directors of the Netherlands Indian Mineral Oil Co., appointed by the Government, viz: H. J. E. Wenckebach, Dr. J. Limburg and Ir. E. Middelberg, and further Drs. R. J. H. Patijn, J. B. van der Houven van Oordt and A. van Rijckevorsel, to whom Mr. C. C. P. Vigelius was assigned as Secretary, it being intended that this committee should be of a permanent character.

Industrial Council for Netherlands India.—Our East Indian business is still of sufficient importance to us to have warranted our entertaining a suggestion emanating from groups of other Dutch East Indian concerns to the effect that all engaged in any branch of business there should closely co-operate and that an organ should be founded in which their mutual interests could be studied, discussed and promoted. Their object was chiefly the protection of their interests in matters of legislation, taxation and labor.

The outcome of that idea was, that an association was formed in the second half of 1921, under the name of Industrial Council for Netherlands India, which, with one or two exceptions, practically all enterprises or associations of enterprises of any importance operating there joined; these included industrial and agricultural enterprises as well as shipping, railway and tram companies, banking houses and export and import firms. Much influence for the good may be expected from this association, on the daily committee of which we are also represented.

New Fields.—Among the most important events of last year with regard to production may certainly be mentioned the discovery of new and rich oil fields in the United States and the amalgamation, after engthy negotiations, of our North American interests with those of the Union Oil Co. of Deleware, which rendered it possible to increase the production available to us in the United States to double the former quantity and by which we have entered into close co-operation with a group of American oil interests and have established our business in that country on a still firmer footing. (Compare Shell Union Oil Corp. in V. 114, p. 637, 745, 2125 and 2,726)

Two facts worthy of mention are the increase of the production of the "Corona" our subsidiary company in Mexico, which for 1921 amounted to three times that of the previous year and the completion of our pipe lines there.

Special mention should also be made of the considerable increase of production in Sarawak (in that part of N. W. Borneo which is not Dutch) which was all the more welcome as it coincided with the increase of the Dutch East Indian export duties.

The result of our geological investigations in various countries was negative, in so far that prospects did not appear to be sufficiently favorable to justify the commencement of permanent operations. On the other hand we have acquired valuable concessions in the Argentine Republic and elsewhere in South America.

As regards Russia, we shall have to await political developments before we can again enter into possession of our former properties; all the rumors to the effect that special agreements have been made by our group with the Soviet Government, which have not always been spread with the purest motives, are without foundation.

Refineries.—Our refineries in various countries have been improved and enlarged: in Mexico the new refinery with a capacity of over 45,000 barrels a day, has been put into operation.

Improving Method of Treating Oil.—Various new methods were studied and some put into operation. We also participated to the extent of one half in the capital and the management of a company extablished at The Hague, viz: the International Bergen Co., who have acquired from a German group the patent rights for a new process of obtaining light products from heavy hydro-carbons by means of high pressure and the introduction of hydrogen and of converting coal into motor fuel. This work is still for the greater part in an experimental stage and no decisive opinion can yet be expressed as regards its profitableness would have upon our business if we are successful in achieving on a commercial scale the results which have already been obtained with our experimental plant.

Transportation.—During the past year we have also not been inactive as regards the transportation of our products; the tonnage of our fleet has been increased by more than 100,000 tons and with the exception of a few months at the beginning of the year, when, in consequence of the general depression, we were obliged to lay up a few vessels, we have been able to keep our fleet continuously and successfully employed. The serious decline in the freight market was an unfavorable factor, affecting us the more because we had a considerable number of charters running which had been taken out in 1920 at the much higher rates then ruling. By far the greater part of these charters have now expired.

Distribution.—The distributing branch of our business was extended during the period under review especially in Europe. As regards countries outside Europe the retail trade in California especially was energetically developed.

Dutch East Indies, &c.—During 1921 5 new concessions of minor importance were grnnted.

The passing of the Bill creating a community of interests between the Dutch East Indies Indian Government and De Bataafsche Petroleum Maatchappij with regard to the oil fields in Djambi, led to the formation of the "Nederlandsch-Indische Aardolie Maatschappij" (N. I. A. M. on Dec. 14 1921.)

Owing to the important increase of the export duties on petroleum products which took effect on May 18 1921, the great plans for increasing the production could for the greater part not be executed. On the contrary, the activities on fields where a smaller and thus more costly production was anticipated, had to be curtailed or even stopped; some of these fields which under the circumstances were no longer profitable were surrendered.

Owing to the extension of our activities commenced before the export duties were increased, we are this year again able to report a record figure for the total production in spite of the curtailment above mentioned.

	1921		1920	
Sumatra	564,717	KG. ton	496,351	KG. ton
Borneo (excl. Tarakan)	741,873	"	744,119	"
Tarakan	695,313	"	711,009	"
Java	244,655	"	311,677	"
Ceram	48,980	"	20,980	"
Total	2,295,538	KG. ton	2,284,136	KG. ton

Pipe Lines.—The crude oil pipe lines and the tank installation of the Balik Papan Administration were extended where necessary. At the end of the year under review a beginning was made with the laying of a 160KM. 6" gas-line from the drilling field Loentar to Pladjoe, which will make it possible in future to use gas instead of residue in the factory.

Sarawak.—The exploration and exploitation of the fields of the "Sarawak Oilfields, Ltd." was vigorously extended during the past year, with the result that the production considerably increased and continues to do so. Production amounted to: 199,858 E. tons as against 144,412 E. tons in 1920.

Egypt.—The production amounted to: 181,231 E. tons as against 148,901 E. tons in 1920.

Properties in European Countries.

Russia.—No alteration has been taken place as regards to the position of the interests of the companies formerly operating in Russia and controlled by us.

According to unofficial reports, the Soviet Government are producing oil on the fields to which reference is made above and treating this oil as well as the stocks left in storage in 1917 at the refineries at Baku and Grozny. The bulk of the products obtained will no doubt be consumed in Russia itself, while only a small portion finds its way to the world market via the Black Sea ports.

Rumania.—As far as Rumania is concerned the year 1921 has not seen as much work of reconstruction as for the good of the oil industry in that country might have been desirable.

The considerable depreciation of the Rumania currency greatly hampered the purchase of the necessary drilling materials, whilst the slow progress in recovery is chiefly to be attributed to the inadequate supply of electric power.

Neither the question of the indemnification for the properties destroyed in 1916 nor the taxation problem has yet been definitely arranged.

Nevertheless, the general crude oil production showed some increase, which, however, just as in the previous year, is due to a few gushers having come in.

The production of the Astra Romana fields amounted to: 333,645 KG. tons as compared with 327,891 KG. tons in 1920.

The quantity treated during 1921 shows an increase of no less than 67% as compared with 1920. This increase is attributable to the fact that the considerable reduction of the export duties resulted in a brisk export trade which rendered it unnecessary for the Astra to dispose of a considerable portion of their crude oil production, as had been the case in 1920, owing to lack of storage capacity.

Poland.—In Poland we have an interest in the production of the "Nafta," an affiliated company of the Nederlandsche Photogen, which moreover possesses refineries and distributing organizations both in Poland and in some of the States which formerly constituted the Austrian Monarchy.

Jugo-Slavia.—The exploration boring on the vast territory on which we have obtained exploration licenses, has not yet reached the depth at which oil may be anticipated. Operations are proceeding energetically.

Properties In North America.

Amalgamation.—The amalgamation of the greater part of our interests in the United States and those of the Union Oil Corp. of Deleware, as well as of the formation of the Shell Union Oil Corporation, was fully concluded. (Compare V. 114, p. 637, 745, 2,125, 2,726.)

In May of this year the production of this combine had already reached a total of over 35,000 barrels a day in California and of 13,000 barrels a day in the Mid Continent territory, the total daily production thus amounting to over 48,000 barrels, exclusive of a production of 3,000 barrels held in reserve for the future in view of the condition of the market.

Mid Continent.—The *Roxana Petroleum Corp.* has considerably strengthened its position in the Mid Continent by entering into two agreements for the joint exploitation of fields which were already partly productive and partly still being explored.

They succeeded in appreciably increasing the production of the former and in proving paying production on the latter.

The above mentioned amalgamation with the Union of Deleware resulted in a considerable extension of our Group's territory in the Mid Continent.

During 1921 the main pipeline from Cushing to St. Louis belonging to the *Ozark Pipeline Corp.*, transported less crude for outside companies but more of our own production as compared with the previous year. The feed lines from Waurika to Healdton and Healdton-Cushing gave satisfactory results during the year under review.

California.—During the past year the *Shell Co. of California*, have considerably increased their reserve production territory by the acquisition of producing and exploration fields as well as by taking over the territories of the Union of Deleware.

It is an important fact that new borings on the fields brought in by our own organization and on those taken over from the Union of Deleware have proved these fields to be of far greater value than was supposed when the combine was formed.

At the end of 1921 the exploitation of 3 wells had already been started in the Los Angeles territory, in the field of Signal Hill opened up by the Shell Co. of California, while several even richer wells have since been struck in this area. At present the production of this field is 17,500 barrels a day.

In view of the large stock of crude oil and products and in connection with the position of the market, the production of the Coalinga field was for the time being considerably reduced to cover immediate requirements.

The Shell Co. of California sells direct to the consumers through its selling and distributing organization.

In order to meet the growing demand for products the distributing facilities in the second half of the year under review were being considerably increased by building a great number of Sales Depots.

Operation of the fleet of tankers fomerly belonging to the Shell Co. of California, and recenly transferred to the Asiatic Petroleum Co. of Deleware, is seriously hampered by the onerous regulations of the American Shipping Act, which excludes these vessels from the American coasting trade. This opposition on the part of the American authorities affects us all the more, since we have also been refused permission to sell these vessels to a fareign company.

Two vessels were laid up for a short time.

New Orleans Refining Co.—The extension of the refinery of the New Orleans Refining Co. at Goodhope, near New Orleans, where exclusively Mexican Crude is treated, was completed.

Properties In Mexico.

Although the development of the industry has been seriously impeded by legislation and administrative decrees the petroleum production showed a considerable increase during 1921 and reached 200 million barrels, i. e. about a quarter of the world's production.

As a result of the more peaceful conditions in the interior of Mexico our affiliated companies have been able to extend their exploration work.

The business of the Dutch Co., Petroleum Maatschappij "La Corona," was transferred in 1921, to a new Mexican company, "Cia. Mexicana Holandesa La Corona."

The territory owned or leased by the company has been largely increased during 1921. Several borings outside our old Panuco fields became productive and, up to the end of the year, produced a quantity of 5,355,000 barrels of light oil.

In July 1921 the Zacamixtle field, where the various companies were feverishly active during the year, showed traces of salt water and soon afterwards nearly all the wells had to be closed in. Since then the Corona has been the only company with a large production of light oil from this field, from which they have already obtained 8,500,000 barrels. On a newly developed field, Chiconcillo, N. E. of Zacamixtle, a gusher was struck yielding a daily production of 10,000 bbls.

On the plot Cacalilao, north of Panuco, the first well drilled produced a daily quantity of 5,000 barrels.

Production of the Corona in 1921 amounted to 12,863,000 barrels against 4,266,000 in 1920.

On Dec. 31 1921 the stock of crude oil in steel storage amounted to rather more than 5,265,000 barrels as against 919,000 barrels on Dec. 31 1920.

The two pipelines for the transport of the Zacamixtle oil to Chyol have been completed and have both been put into operation, whilst the new tank farm in the neighborhood of Chyol, on the Panuco river near Tampico, was likewise finished. Pipelines, pumping stations as well as the storage installations fully come up to expectations. At the end of the year under review the refinery at Chyol started treating our considerable stocks of light oil, at the rate of 30,000 barrels per day, which has since been increased to over 45,000 bbls. Pipeline installations and shipping facilities are now capable of handling about 3,000,0000 barrels per month.

Mexican Eagle Oil Co., Ltd. (El Aguila).—During the year under review the total crude oil deliveries to the storage installations amounted to 38,665,000 barrels. The daily pumping capacity was increased from 110,000 bbls. to 150,000 barrels.

The refineries are now able to treat 130,000 barrels daily. The scheme for the construction of steel storage has been carried out, the storage capacity thus having been increased from 5,500,000 barrels to 12,000,000 barrels.

Venezuela, Curacao, Trinidad and South Africa.

Venezuela.—Carribean Petroleum Co. During 1921, as a result of the delivery of a number of vessels which we had ordered with a view to extending the transporting capacity, it was possible considerably to increase the production.

The production amounted to 241,130 KG. tons against 78,570 KG. tons in 1920.

The refinery at San Lorenzo was continuously in operation, which enabled us to supply the greater part of the petroleum products consumed in Venezuela.

In spite of the general depression which was also strongly felt in Venezula, the Company's business showed a marked improvement.

Curacao.—Thanks to the increased crude oil supplies from Venezuela, the refinery could be kept in operation fairly regularly, and it was even decided to extend the factory so as to be able to turn out various new products.

Trinidad.—At the request of the United British West Indies Petr. Syndicate, De Bataafsche Petroleum Mij. took over, as from May 1 1921, management of the fields of the companies belonging to the above Syndicate.

The wells which have so far been drilled under our supervision have, on the whole, failed to give the results anticipated.

The quantities produced were: 51,970 E. tons in 1921 against 49,500 E. tons in 1920.

In the remaining part of South America, where we have up to this time not yet operated, extensive exploration fields were acquired by us.

South Africa.—A geological expedition was sent out to South Africa (The Transvaal) in order to examine the oil-shale deposits occuring there. Under the present circumstances plans for further exploration and exploitation of the fields offered will probably have to be abondoned.

Further the Societe pour l'Exploitation des Petroles in which we are interested possesses a great number of "permis de recherche" in Tunis. On none of these fields have drilling operations yet been started.

Fleet and Freights.—The decline in freight rates of the general carrying trade as well as the fall in the tank freights has continued during 1921.

We regret to state that as yet there is by no means a proportionate decrease in the working expenses. On the contrary, owing to the high wages and large outlays for repairs, working expenses are still such as to make it advisable to lay up some of our oldest vessels.

Having made several long-time charters at the old rates, which had not yet expired, we were not yet in a position to derive the full benefit of the decline in freight rates as far as the outside tonnage was concerned. As a result of the delivery of a number of new vessels, the carrying capacity of our fleet increased considerably, the total tonnage at the disposal of our group at the end of 1921 amounting to 1,144,000 tons.

Prices.—The fall in prices which commenced in the beginning of the past year, still continued in the course of 1921 owing to there being no improvement in the general economic conditions and also to a further decline in freight rates.

[Signed by H. W. A. Deterding, General Managing Director; J. E. F. De Kok, B. C. De Jonge and J. Th. Erb, Managing Directors.]

The annual comparative tables of income account and balance sheet were given in V. 115, p. 655, 769.

Montreal Light Heat & Power Consolidated.

(Fifth Annual Report—Year Ended Dec. 31 1921.)

Pres. H. S. Holt, Montreal, Jan. 19 1922 reports in subst.:

Revenue.—The recovery is gratifying so far as it goes, but we continue to suffer in our Gas Department, where the revenues are still insufficient to adequately meet expenses. The principal trouble is that the rate for gas is too low, but it is to be hoped that improved conditions will enable us to carry on without increasing the present rate.

The costs for equipment, supplies and labor are still abnormally high. Taxation is more burdensome than ever and is in certain respects discriminatory.

The company enjoys an unrivalled position for minimum rates in respect of both gas and electricity throughout the continent of America—notwithstanding we are farther afield than others from raw materials, and have a climate adverse to operating conditions.

Dividends.—Quarterly dividends have been paid on the stock at rate of 5%.

Bonds.—There was redeemed during the year $486,667 of matured bonds of Montreal Gas Co., $34,000 Montreal Light Heat & Power Co. Lachine Division and $24,000 Provincial L. H. & Power Co. sinking fund bonds. We issued $487,000 of Montreal Light Heat & Power Co. Collateral Trust 4½s, due 1932 (against retirement of the Gas Co. bonds) and added the same to those in our investment securities account available for sale.

Additions, &c.—The additions to the Lasalle Gas Works and the installation of the two additional hydro-electric units with the accompanying extensions to power and transformer houses at Cedars and transmission system have been completed, except for the generators, which should be completed within the next two months. With this installation the Cedars plant is complete for 160,000 h. p. with provision for 60,000 h. p. additional capacity involving hydro-electric equipment only.

In 1922 we shall have considerable capital outlay for cables to equip the underground conduit system as extended, etc.

Properties.—There was expended during the year on maintenance account $697,886, and we appropriated $1,328,997 for depreciation and renewal reserve, a total of $2,026,883. An amount of $873,438 was charged to depreciation account to partially take care of depreciated and discarded plant by our various subsidiary companies, whose securities we hold.

INCOME ACCOUNT YEARS ENDING DEC. 31 1921 AND 1920 AND APRIL 30 1919 AND 1918.

Years ended—	Dec. 31 '21.	Dec. 31 '20.	Apr. 30 '19.	Apr. 30 '18.
Gross revenue	$13,289,965	$12,748,410	$10,939,272	$10,390,684
Expenses and taxes	6,549,933	6,810,287	5,357,493	4,767,869
Deprec. & renewal res've	1,328,996	1,055,167	943,927	1,039,069
Fixed charges	1,188,293	1,078,450	1,032,670	995,022
Net earnings	$4,222,742	$3,804,506	$3,605,182	$3,588,724
Dividends (5%)	3,227,689	(5)3,220,739	(4)2,562,291	(4)2,556,025
Pension fund	20,000	20,000	20,000	20,000
Balance, surplus, subject to income tax	$975,053	$563,767	$1,022,891	$1,012,699

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Property	223,767	223,767	Capital stock	64,553,800	64,475,500
Cash	2,338,507	2,222,325	Accounts payable	1,691,928	1,518,634
Investments	4,273,839	4,642,633	Customers' depos.	342,182	275,543
Bills receivable	186,196	228,543	Accrued interest	44,130	45,292
Acc'ts receivable	1,142,688	1,532,926	Dividend accrued (not declared)	537,948	537,296
Advances	6,751,863	4,712,486	Insurance reserve	491,956	384,248
Stocks, bonds and interest in other companies	62,896,361	63,495,650	Contingent reserve	374,304	374,304
Stores	315,287	323,622	Deprec'n reserve	7,234,234	6,778,675
Coal, tar and coke	1,290,079	824,583	Suspense account	692,214	673,389
			Surplus	a3,455,891	3,243,653
Total	79,418,588	78,306,534	Total	79,418,588	78,306,534

a Subject to income taxes.—V. 115, p. 315.

Union Stk. Yds. Co. of Omaha, Ltd. (So. Omaha, Neb.)

(Report for Fiscal Year ending Dec. 31 1921.)

Statistics—No.—	1921.	1920.	1919.	—Nov. 30— 1917-18.
	—Calendar Years—			
Receipts of stock—Cattle	1,340,492	1,524,121	1,874,996	1,993,366
Calves	98,084	78,678	100,240	------
Hogs	2,665,276	2,708,482	3,179,116	3,429,533
Sheep	2,752,962	2,890,748	3,789,188	3,385,696
Horses and mules	6,779	18,751	25,201	22,212
Shipments—Cattle	545,510	644,363	765,561	812,116
Calves	60,056	37,201	51,085	------
Hogs	691,865	709,977	648,283	885,970
Sheep	1,014,928	1,467,392	2,128,009	1,891,565
Horses and mules	4,851	16,619	22,600	20,139
Gross earnings	$2,846,095	$3,732,791	$4,108,295	$3,710,180
Gross expenses	2,220,190	3,078,302	3,301,472	2,911,345
Net earnings	$625,906	$654,489	$806,823	$798,835
Dividends (8% p. a.)	599,704	599,704	599,704	599,704
Balance, surplus	$26,202	$54,785	$207,119	$199,131

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	Liabilities—	1921. $	1920. $
Real estate & plant	10,104,734	10,021,345	Capital stock	7,496,300	7,496,300
Accounts receiv'le	88,118	108,578	Bonded debt	700,000	700,000
Inventories	148,062	223,464	Deprec'n reserve	1,435,371	1,195,371
Investments	561,152	422,829	Accounts payable	11,556	25,721
Deferred charges	51,548	19,001	Contingent res've	7,163	7,163
Cash	58,556	15,426	Reserve for taxes	110,491	151,653
			Surplus	1,251,289	1,234,434
Total	11,012,169	10,810,643	Total	11,012,169	10,810,643

—V. 112, p. 2532.

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."

Strike Matters.—See "Current Events" in this issue and the daily newspapers.

Canadian Railroads Cut Wages of Shopmen.—Semi-monthly wages of 37,000 shopmen cut about $200,000 Aug. 15, in spite of threats to strike. "Post" Aug. 5, p. 1.

Average Street Car Fare 7.37 Cents.—American Electric Railway Association reports average for 275 cities in United States, 140 cities charging 10 cents, 28 five cents, while remainder charge various amounts from 5 to 9 cents, transfer extra.

Cars Loaded.—Loading of revenue freight totaled 851,351 cars during week ended Aug. 5, compared with 859,733 cars during preceding week, or a reduction of 8,382 cars. This was an increase of 65,173 cars over the corresponding week last year, but a decrease of 84,379 cars under the same week in 1920.

Principal changes compared with the week ending July 29 were: Coal, 79,246 cars, increase 2,872 (a decrease, however, of 66,849 cars compared with the same week last year, and a decrease of 119,483 compared with the corresponding week two years ago); ore, 66,218 cars, increase 2,071; merchandise and miscellaneous freight (including manufactured products), 556,528 cars, decrease 9,101; grain and grain products, 58,512 cars, decrease 658; live stock, 26,507 cars, decrease 597; coke, 8,442 cars, decrease 670; forest products, 55,898 cars, decrease 2,299.

Idle Cars.—On July 31 there were 174,927 serviceable freight cars, a decrease of 28,395 cars since July 23.

Idle coal cars (compared with week ended July 23) totaled 131,267 cars, decrease 10,163; box cars, 21,367 cars, decrease 13,778; coke cars, 3,933 cars, increase 323; stock cars, 7,402, decrease 1,814.

Matters Covered in "Chronicle" Aug. 12.—(a) Railroad gross and net earnings for month of June, p. 696-699. (b) Developments in railway shopmen's strike, p. 718. (c) President Harding's telegrams to Messrs. Cuyler and Jewell calling for submission of seniority dispute to U. S. Railroad Labor Board, p. 719. (d) Resolution of U. S. Railroad Labor Board, inviting carriers and strikers to hearing on seniority issue, p. 719. (e) Railway executives to reply Aug. 12 to President Harding's proposal for reference of seniority issue to U. S. Railroad Labor Board, p. 720.

(f) Secretary of Commerce Hoover's statement regarding reports of pressure on bankers in railroad strike conference, p. 720. (g) Robert S. Binkerd, Assistant to Chairman of Association of Railway Executives, explains seniority rights of railroad workers, p. 720. (h) Pension privileges not involved in seniority issue—the Pennsylvania case, p. 721. (i) Association of Railway Executives' reply to charges of bad equipment, p. 721. (j) National Industrial Traffic League endorses action of Association of Railway Executives in strike situation, p. 721.

(k) Atlantic Coast Line RR. on conditions existing on its lines, p. 721. (l) Death of Glenn E. Plumb, p. 721. (m) American Petroleum Institute urges substitution of "petroleum and its products" for "fuel oil" in I.-S. C. C. priority orders, p. 722. (n) S. M. Felton says labor leaders in shopmen's strike reserve right to strike in future—seniority issue, p. 722. (o) Gompers proposes inquiry into reports of railroad wrecks, p. 722. (p) Analysis of Federal control of railroads, p. 723. (q) Bill for Federal incorporation of National Railway Service Corporation, p. 723.

Brooklyn Rapid Transit Co.—*Respite on New Cars.*—

The Transit Commission has suspended its order requiring the company to improve the service on its lines by the addition of 100 trains daily. This order was to have become effective Aug. 15, but because of the coal shortage the Commission was of the opinion that it would not be wise for the company to operate more cars at the present time. The order is suspended until Sept. 18 unless the Commission at an earlier date finds the situation improved. Then two weeks' notice will be given to the company.—V. 115, p. 542, 435.

Buffalo Rochester & Pittsburgh Ry.—*Bonds Called.*—

Certain 4½% Equip. Trust bonds, series F, due April 1 1927, aggregating $137,000, have been called for payment Oct. 1 at par and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City.—V. 115, p. 72.

Central RR. Co. of New Jersey.—*Denies Charges.*—

The dismissal of the petition of Isaac T. and Mary T. W. Starr in the Lehigh & Wilkes-Barre coal case was asked Aug. 11 by the company in filing an answer in the U. S. District Court at Phila. to the Starr allegations that the stock of the coal company had been sold to the Reynolds syndicate at a price less than that bid by another company. The railroad denied in its answer that it had refused to give prospective bidders information or that Robert W. De Forest had refused Duncan Holmes copies of the report or other information.—V. 115, p. 644, 182.

Chicago Aurora & Elgin RR.—*Int. & Sink. Fund.*—

The interest due April 15 1922 on the Aurora Elgin & Chicago Ry. (V. 115, p. 307) 1st 5s of 1941 has been deposited with the Continental & Commercial Trust & Savings Bank, Chicago, trustee. There has also been deposited $50,000 for the sinking fund with the trustee, which has been instructed to call for offers of bonds to be retired. These arrangements were effected by the Chicago Aurora & Elgin RR., which has been in possession of the property since July 1 1922, and announces its intention to meet all future interest payments promptly.—V. 114, p. 2716.

Chicago Elevated Rys.—*New Wage Contract.*—

Officials and employees have signed a 22-months' contract governing wages. Until May 31 1923 the agreement is cancellable on 30-days' notice by either signatory and unless made void before that time runs until May 31 1924. It provides for a horizontal reduction of 10c. an hour in wages and does not alter working conditions.

The company intends to apply to the Illinois Commerce Commission for permission to reduce fares in proportion to the wage cut of 10c. an hour accepted by the trainmen.—V. 115, p. 759, 644.

Chicago & Indiana Coal Ry.—*Cincinnati Indianapolis & Western RR. May Purchase Part of Road.*—

See that company below.—V. 115, p. 307.

Chicago North Shore & Milwaukee RR.—*Equip. Trusts Offered.*—Halsey, Stuart & Co., Inc., and National City Co., are offering at prices ranging from 95.42 and div. to 100.47 and div., to yield from 5¾% to 6¾% according to maturity, $500,000 6% Equip. Trust Gold Certificates Series C-1 (Philadelphia plan.)

Dated July 1 1922. Payable serially $50,000 July 1 1923 to 1932. 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. Red. all or part on 30 days' notice at 101 and div. for certificates having more than 5 years to run from date of redemption and at 100½ and divs. for certificates having 5 years or less to run. Northern Trust Co., Chicago, trustee.

Issuance.—Authorized by the Illinois Commerce Commission and the Wisconsin RR. Commission.

Security.—Certificates will represent about 75% of the cost of new cars, as follows, including their electrical and other equipment: 15 Merchandise dispatch motor cars, 12 single truck motor safety cars, 7 interurban passenger motor cars, 2 observation parlor cars, 2 light-weight passenger motor cars, 1 interurban dining motor car, 1 line motor car.

The company owns and operates the electric railroad extending through a succession of cities and towns along the shore of Lake Michigan from Evanston, Ill., to Milwaukee, Wis., including a branch line to Area, Ill. By lease and trackage agreements the company renders a complete interurban service between its centrally located terminal stations in the business centres of Chicago and Milwaukee.

New Line to Lake Geneva.—

The company Aug. 12 put into service a line connecting Chicago and Milwaukee with Lake Geneva by way of Kenosha. Passengers go to Kenosha over the main line where they take an omnibus to Lake Geneva, 31 miles. There are three busses, making 8 trips each way a day.—V. 114, p. 1062.

Chicago Union Station Co.—*Guaranty Not Applicable.*—

The I.-S. C. Commission has rendered a decision that the provisions of Section 209 of the Transportation Act providing for the guaranty for the 6 months' period of 1920 are not applicable to this company on the ground that its revenues were covered by those of the tenant lines. The property was operated during the guaranty period by the Pennsylvania RR. as agent for the tenant companies.—V. 115, p. 542, 72.

Cin. Indianap. & Western RR.—*Bonds Authorized.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $1,000,000 1st Mtge. 5% gold bonds, to be sold at not less than 70 and int., and the proceeds used for corporate purposes. The report of the commission says in part:

The applicant states that no contracts for the sale or underwriting of the bonds have been entered into, but it proposes to sell them at the best price obtainable, not less than 70 and interest. On this basis the applicant would realize proceeds of approximately $700,000 on which the annual cost to it would be approximately 7.28%. It is further stated by the applicant that it is vitally necessary that the bonds be sold in order to provide working capital and to meet past due and maturing obligations in the amount of $1,086,088. Funds necessary for these purposes in excess of the proceeds from the sale of the bonds will be provided by the applicant from other sources. Included in the obligations to be liquidated is an amount of $137,500 which the applicant has contracted to pay as the purchase price for approximately 25.76 miles of the Chicago & Indiana Coal RR. Our authorization of the issue and sale of bonds in this proceeding is not to be construed as approval of the acquisition by the applicant of this mileage.—V. 115, p. 70, 307.

Dayton Toledo & Chicago RR.—*Would Buy Railroad.*—

Business men from practically every city along the route of the road, running between Dayton and Delphos, have signified their intentions of purchasing the road at receiver's sale in Dayton Aug. 24. A court order ordered operations of the road suspended July 31, due to continued losses. It is stated that $300,000 would be necessary to purchase the road.—V. 115, p. 542.

Eastern Massachusetts Street Ry.—*Status, &c.*—

Hayden, Stone & Co., in their market letter Aug. 11, say in brief:

"The recovery of the company has been one of the remarkable features of the improvement in public utility earnings. Organized in 1919, to succeed the hoplelessly bankrupt Massachusetts Electric Companies and Bay State Street Railway, the management of the new corporation was placed in the hands of five public trustees, appointed by the Governor of Massachusetts, who in the short space of three years have not only restored the credit of the company, but have brought it to a point where dividends are being paid on two classes of Preferred stock, and a sizable balance is beaing earned on the Common stock.

The public trustees are to manage the property for ten years from Jan. 15 1919, and are to have absolute power to fix rates and fares, so as to produce an income sufficient to pay all expenses, interest, Preferred dividends and 6% on the Common stock.

The record of earnings since the public trustees took control has been as follows:

	6 Months June 30 '22.	—Calendar 1921.	Years— 1920.	6 Months Dec. 31 '19.
Total revenue	$5,252,803	$11,318,264	$13,195,275	$7,953,779
Expenses & taxes	3,962,690	8,802,953	12,267,665	7,179,861
Gross income	$1,290,113	$2,515,411	$927,610	$773,918
Interest & rents	783,921	1,623,021	1,588,145	826,467
Net income	$506,191	$892,390	def$660,535	def $52,549

—V. 115, p. 645.

Eastern Texas RR.—*To Cease Operations.*—

The company has been granted authority to discontinue operations and dismantle its tracks in a decision handed down in the Federal Court at Austin, Tex.—V. 113, p. 1772.

Fonda Johnstown & Gloversville RR.—*Bonds Auth.*—

The I.-S. C. Commission has authorized the company to issue not exceeding $550,000 1st Consol Gen. Ref. Mtge. 4½s; said bonds to be sold at not less than 75 and int.; or said bonds or any part thereof, to be pledged and repledged, from time to time until otherwise ordered, as collateral security for any note or notes which may be issued under paragraph 9 of of Section 20a of the Inter-State Commerce Act.

The report of the Commission says in brief:

The applicant represents that the $200,000 bonds of the company, which matured on April 1 1921, remain unpaid and are still outstanding. Of the $350,000 bonds of the Cayudutta Electric RR. which mature on Oct. 1 1922, $11,000 have been paid and retired out of funds received through the sale of certain real estate.

The applicant now proposes to issue and sell or pledge $550,000 of the refunding bonds above for the purpose of paying and retiring the bonds which matured April 1 1921, and those which mature Oct. 1 1922, and to reimburse the applicant's treasury for expenditures made in retirement of the $11,000 of the Cayudutta bonds which have already been retired.

The applicant represents that no negotiations or contracts pertaining to the sale of the bonds have been had or entered into, and that it will sell the bonds at the best possible price, but in no event at less than 75 and interest. In the event that it is impossible for the applicant to dispose of the bonds at a favorable figure, it proposes to pledge them as collateral security for any note or notes which it may issue within the limitations of paragraph (9) of of Section 20a of the Inter-State Commerce Act. See V. 115, p. 436

Grand Trunk Ry.—*Resignation—New Officer.*—

Major Graham Bell, Deputy Minister of Railways, has been elected a director and W. D. Robb has been appointed ranking V.-Pres. & Gen. Mgr., succeeding Howard G. Kelley, who has resigned as director and President.—V. 115, p. 436.

Interborough Rapid Transit Co.—*Deposits Go On.*—

Although the time set for making deposits of Interborough-Manhattan securities under the plan for a readjustment of these companies expired Aug. 15, deposits are still being accepted by all the committees. Approximately 90% of the Interborough-Metropolitan 4½% Collateral Trust bonds, about 85% of Manhattan stock, 65% of the Interborough 5% bonds and 70% of the Secured Convertible gold notes have been deposited.—V. 115, p. 759.

International & Great Northern Ry.—*Charter Granted.*

Amendments to the charter, changing the name of the company to *International-Great Northern Ry.*, have been approved by Attorney-General Keeling of Texas.

W. F. Woodul, Houston, has been elected President of the reorganized company and R. E. Williams, Houston, has been chosen Sec.—V. 115, p. 759.

International Rys., Buffalo.—*Jitneys Allowed.*—

Justice Kruse of Olean Aug. 14 granted an automatic stay in the case of the company against the Jitney Owners' Association which permits jitneys to operate in Buffalo until the case is argued before the Appellate Division. The Appellate Division does not meet until Sept. 29. Justice Pooley Aug. 7 issued an order directing the removal of the jitneys from the streets. The lines of the company have been tied up since July 1 owing to a strike.

In the opinion Justice Kruse says: "This stay is not a license for unlawful jitney service, nor does it lessen the duty of the Mayor to enforce the law. It merely suspends during the pendency of the appeal the specific directions contained in the mandamus order, leaving the Mayor unhampered in the discharge of his official duties, which he has sworn faithfully to discharge."—V. 115, p. 759, 183.

Kansas City Mexico & Orient RR.—*Increase in Rates.*—

Transcontinental and other railroads connecting with this line were ordered Aug. 14 to increase that road's proportion of joint freight rates by amounts ranging from 15 to 30%. The I.-S. C. Commission, which has joined with State Railroad Commissions in trying to prevent the company from suspending service, declared that the increased revenues for the carrier were necessary and reasonable.—V. 115, p. 183, 73.

Kansas City Northwestern RR.—*Plan Electric Cars.*—It is reported that business men living in towns along this line, which suspended operations Nov. 1 1919, are considering operating electric cars over the road.—V. 114, p. 738.

Kansas Oklahoma & Gulf RR.—*Extension.*—The I.-S. C. Commission has authorized the company to construct an extension 6½ miles long in Cherokee County, Kan., but has denied permission to retain excess earnings.—V. 114, p. 2013.

Kansas & Oklahoma Southern Ry.—*Securities Auth.*—The I.-S. C. Commission has authorized the company (1) to issue $310,000 of promissory notes bearing interest at a rate of not exceeding 7½% per annum and maturing not later than two years after date, the proceeds to be used for construction, and (2) to pledge $310,000 1st Mtge. bonds as collateral security therefor. The company proposes to construct and operate 10 miles of railway line extending northwestward from Vinita, Okla.

Lake Erie & Western RR.—*Control by Nickel Plate.*—The I.-S. C. Commission Aug. 12 approved and authorized the acquisition by the New York Chicago & St. Louis RR. of control of the property by means of an operating contract. Report of Commission says in brief:

"The Nickel Plate owns and operates a line of road extending from Buffalo to Chicago. At both termini it interchanges a large volume of through traffic, much of which moves over its entire line. The Western owns and operates 980.54 miles of main line track in Illinois, Indiana and Ohio. A portion of this mileage, in Indiana, is owned by the Fort Wayne Cincinnati & St. Louis RR., the entire capital stock of which is owned by the Western. The principal termini of the lines of the Western are Peoria, Ill., Indianapolis, Ind., Michigan City, Ind., and Sandusky, O.; at Peoria traffic may be interchanged with the Burlington, Rock Island, Alton, Minneapolis & St. Louis, and Toledo Peoria & Western lines. The Nickel Plate and the Western are under common control and have certain common officers and directors. The properties do not parallel or compete with each other, and the only points of physical contact between them are Fostoria, O., and Fort Wayne and Argos, Ind.

"The applicants have entered into a contract, subject to our approval, providing for the control by the Nickel Plate of the operation of the Western for a period ending Dec. 31 1926, unless sooner terminated by mutual agreement. This contract provides that 'the railroads and properties of the parties hereto shall be operated, managed and controlled by the Nickel Plate and all receipts, income, disbursements, expenses and charges of every kind shall, as of Dec. 31 in each year, be divided between the parties hereto on the same basis as nearly as may be determined as such income and expenses would have been divided under separate operation and management of the properties.'

"The contract further recites that 'the intention of this agreement is to secure the unified control and management by the Nickel Plate company of all the lines, property and business now owned or controlled by both companies parties hereto.' "—V. 115, p. 308.

Lehigh Valley RR.—*Offer to Cede Morris Canal & Banking Co. to State of New Jersey.*—The company has submitted its views on how the Morris Canal should be disposed of to the New Jersey State Commission authorized by the 1922 Legislature to negotiate in an endeavor to abandon the canal. The Newark "News" Aug. 10, states in brief:

The company wants to hold on to four parcels of the canal property valued by it at $5,056,200, and estimates that the State's interest in these is worth $298,112, this being the amount the State would have to put out at 6%, compound interest, in order to earn by 1974 the value of the parcels.

The intent of the company, under the plan it submits, is to retain these four parcels forever, giving the State in return the remainder of the canal property, valued by it at $17,672,081. This is made up of physical valuation of $2,500,000; water rights estimated at a minimum of $12,500,000, and stock, bonds and scrip valued at par at $2,672,080 50.

The company intends to retain what is known as the Big Basin property in Jersey City, valued by the company at $2,793,275, its assessed valuation; the Little Basin property, also in Jersey City, valued by the company at $2,208,800; a strip along the east bank of the Hackensack River containing 65.1 acres estimated to be worth $976,500, and the Phillipsburg terminal, said to be worth $75,000.

In consideration of retaining these four tracts, the company offers to surrender 93 miles of canal property, all the 9,921 shares of consolidated stock owned by the company in the Morris Canal & Banking Co., and 11,399 shares of preferred stock, $500,000 bonds of the canal company owned by the company, and $42,081 preferred scrip of the canal company owned by the company.

There are 329 shares of consolidated stock and 351 shares of preferred stock in the Morris Canal & Banking Co. owned by others than the railroad company.

The properties the company would retain, in which it claims the State has an interest of only $298,112, and their estimated worth, are as follows:

Big Basin	$2,793,275
Little Basin	1,211,425
Land between basins and Hackensack River	976,500
Land at Phillipsburg	75,000
Total	$5,056,200

The properties the company would give the State in return, with their estimated value, are:

Water rights	$12,500,000
Other real property	2,500,000
Company shares	2,132,000
Company bonds	500,000
Company scrip	40,081
Total	$17,672,081

—V. 115, p. 74.

Manhattan Railway Co.—*Deposits Still Accepted.*—See Interborough Rapid Transit Co. above.—V. 115, p. 759, 543.

Mexico Tramways Co.—*Interest.*—On and after Sept. 1 1922, Coupon No. 19, dated March 1 1916, detached from the General Consol. 1st Mtge. 50-Year 5% Gold Bonds, will be paid at the Bank of Montreal, Toronto, Montreal or London, Eng., or at the agency of the Bank of Montreal, New York, N. Y., at the holder's option.—V. 114, p. 854.

Midland Valley RR.—*Interest on Bonds.*—The directors have determined and declared that for the year ended June 30 1922 5% has been earned and is payable upon the adjustment mortgage, Series "A," bonds, and will be paid upon presentation of Coupon No. 6 at Fidelity Trust Co., Philadelphia, on or after Sept. 1. Interest of 5% will also be paid on the adjustment mortgage, Series "B," bonds, upon presentation of Coupon No. 2.—V. 114, p. 2116.

Minneapolis & St. Louis RR.—*To Issue Pref. Stock—Interest Rate to Be Raised on Ref. & Ext. Bonds from 5% to 6%.*

An increase in interest rate from 5% to 6% on its Ref. & Ext. Mtge. bonds and authority to create a new issue of Pref. stock are asked by the company of the I.-S. C. Commission.

The road is planning to modify its existing mortgage of 1913, through a supplemental mortgage, and issue the bonds as occasion requires for additions, betterments and equipment payments.

It is also planned to authorize an issue of $2,500,000 7% Cumul. Pref. stock (par $100) in exchange for a like amount of the 5% Ref. & Ext. Mtge. bonds. The management is to apply 20% of the net surplus revenue each year after interest charges and taxes and depreciation to the retirement of the outstanding Preferred shares.

The application states that of $4,300,000 bonds now in the hands of the public, the holders of a majority have offered to exchange them for a like amount of the proposed Preferred stock. Through this operation there is to be placed in the treasury of the railroad $2,500,000 5% bonds, which are then to be reissued as 6s.—V. 114, p. 2786.

Minneapolis St. Paul & Sault Ste Marie Ry.—*Dividend.*—Judge Booth in Federal Court at Minneapolis Aug. 15 issued a restraining order directing that the dividend of 2% on the Common stock declared last March cannot be paid until the U. S. Circuit Court of Appeals passes on the legality of the issue. This means that no dividend will be paid at least until Dec. 4, when the Circuit Court meets in St. Louis.

Judge Booth issued his order following a notice of an appeal by the Continental Insurance Co. and the Fidelity Fire Insurance Co. from the decision that the directors were within their rights in voting the dividend.—V. 115, p. 759, 74.

Missouri Kansas & Texas Ry.—*Reorganization.*—The plans for the reorganization of the road were presented Aug. 14 to the I.-S. C. Commission for approval.—V. 115, p. 759, 543.

Monmouth County (N. J.) Electric Co.—*Sale.*—For the second time since March 1 1922, when the company ceased business, the tracks, rolling stock, wires, real estate, &c., were sold at public auction Aug. 8 by order of the U. S. District Court. At the first sale, held May 31 last, the property brought $33,000, and when it lacked confirmation, R. L. Marshall, New York, offered $36,000. The court ordered a resale and Aug. 8 it brought $42,000.

The real estate brought $18,000. The tracks, wires, copper and poles brought $15,600, the purchasers of the latter being Samuel Altman, Long Branch, and E. Geib & Son, Newark.

Geib & Son paid $4,200 for the tracks between Mecca Inn, Red Bank, and Long Branch, and $8,500 for the copper and overhead wires, 21 miles of feed wire and 10 miles of copper wire. Altman paid $2,500 for the Red Bank loop and $1,400 for the Rumson branch of the road.

The road originally cost about $1,000,000. The stockholders ($325,000 outstanding) will lose all. The holders of the $16,500 receivers' certificates will share first in the receipts. There are also $500,000 1st mtge. 4s due April 1 1951, outstanding. All the municipalities will lose their tax charges, which will total more than the sale receipts.—V. 115, p. 74.

Monongahela Power & Ry.—*Stricken from the List.*—The New York Stock Exchange has stricken the common stock from the list. A substantial controlling interest in the company was recently acquired by the West Penn Co. (formerly the West Penn Traction & Water Power Co.). See V. 114, p. 2116, 2718, 2823; V. 115, p. 436.

New Orleans Ry. & Light Co.—*Sale.*—G. H. Dahl, of Chase National Bank, New York, was the sole bidder for the property when it was offered at public sale at New Orleans Aug. 17. The purchase price was $14,500,000. Mr. Dahl acted in behalf of the reorganization committee.

Charles K. Bealmum, New York, bid $620,000 for the $958,000 4½% bonds of the company and got them as the sole bidder. See reorganization plan in V. 114, p. 2823.—V. 115, p. 544, 308.

New York Chicago & St. Louis RR.—*Bonds Authorized.*—The I.-S. C. Commission has authorized the company to issue $8,663,000 2d & Imp. Mtge. 6% bonds. The bonds included consist of the following: Series A, dated May 1 1918, $2,044,000; Series B, dated Nov. 1 1921, $3,027,000; Series B, to be dated Nov. 1 1921, $1,973,000; Series C, to be dated May 1 1922, $1,619,000.

The proceeds of the $2,044,000 of Series A bonds and $3,027,000 of Series B bonds will be used to pay off and discharge a note for $1,000,000 issued by the company to the Director-General of Railroads and for reimbursing the treasury for expenditures for additions and betterments to road and equipment and retirement of funded debt, made prior to Sept. 30 1921, from income or other moneys not procured by the issue of stock, bonds, notes or other evidences of indebtedness.

Part of the proceeds of $1,973,000 of Series B bonds and $1,619,000 of Series C bonds will be used to reimburse the treasury for expenditures of $598,783 for additions and betterment to its property and $269,000 for the retirement of funded debt made between Oct. 1 1921 and April 30 1922 from income or other moneys in the treasury. The remaining proceeds are to be similarly used in reimbursement of expenditures made and to be made from May 1 1922 to Jan. 1 1923, consisting of $2,484,354 for additions and betterments to road and equipment and $240,000 for retirement of funded debt. The details of the expenditures are set forth in the application.

The company represents that no contracts, underwritings or other arrangements have yet been made for the sale of these bonds. It proposes to sell them at the best price available, but in no event at less than par.

Operating Contract of Lake Erie & Western RR. Approved.—See Lake Erie & Western RR. above.—V. 115, p. 308.

Ogdensburg (N. Y.) Street Ry.—*Receiver.*—J. E. Kelly, Pres. of the St. Lawrence County Savings Bank, Ogdensburg, N. Y., has been appointed receiver by Supreme Court Justice J. C. Crapser, on application of the trustee for the $150,000 1st mtge. 6s, due 1925.—V. 103, p. 494.

Ohio Electric Railway.—*Sale.*—The company, including the holdings in Lima, O., was sold at public auction Aug. 15 for $2,000,000 to Thomas Newhall, Philadelphia, representing the bondholders. The holdings include the street car system in Lima, the power and electric light plants of that city and the interurban line operating between Toledo and Lima.—V. 115, p. 437.

Pennsylvania RR.—*To Lease Lines.*—The company has applied to the I.-S. C. Commission for authority to lease the railroad and property of the following roads for 999 years from Jan. 1 1921: Toledo Columbus & Ohio River RR., Cleveland Acton & Cincinnati Ry., Cincinnati Lebanon & Northern Ry., Pittsburgh Ohio Valley & Cincinnati RR., Englewood Connecting Ry., South Chicago & Southern RR., Wheeling Terminal Ry., Ohio Connecting Ry., Indianapolis & Frankfort RR. and Louisville Bridge & Terminal Ry.—V. 115, p. 760, 645.

Philadelphia Rapid Transit Co.—*How Proceeds from Certificate Sale Will Be Applied.*—The company has issued the following statement covering the recent sale of $2,150,000 equipment trust (V. 115, p. 760):

P. R. T. Equipment Trust series "F" was created primarily for the purpose of providing funds for the purchase of the cars, power equipment, track extensions and other facilities leased to P. R. T. by the United States Government during the war.

Series "F" will cover 500 near side or center exit cars and all or part of the 210 Government cars furnished during the war. All of these 710 cars are now in operation on the lines of P. R. T.

The proceeds of the $2,150,000 Equipment Trust certificates now sold will be applied approximately as follows:

To retire Equipment Trust certificates now outstanding against the 500 near side or centre exit cars	$500,000
For the purchase from the United States Government of 100 cars (out of the total of 210) power equipment, track and other facilities	1,200,000
Available for further improvements and additions to property	450,000

Survey of Company's Position by President Mitten.

In response to a recent inquiry from a prominent Philadelphia stock brokerage house, Pres. T. E. Mitten, made a comprehensive survey of the traction corporation's situation. The statement says:

"P. R. T. is a public utility operated under Public Service Commission Law, which provides, in effect, a service at cost plan, under which a fair return upon the property used and useful is provided, with extra allowance for efficiency.

"P. R. T., to insure continued payment of its 6% dividend requires not only the authority of the P. S. Commission to meet the distribution, but must also continue, by economic accomplishment, to produce the requisite net income, as any further increase in fare would be followed by decreased patronage.

"P. R. T., appearing before the P. S. Commission in valuation proceedings, has shown a present reproduction cost far in excess of the amount required to justify a continuation of the present dividend.

"P. R. T. employees own 60,000 shares of P. R. T. stock out of a total issue of 600,000 shares. P. R. T. employees have agreed that the last 10% of their wages shall be paid to them only after 6% dividends are earned upon P. R. T. stock. 10,000 P. R. T. employees are co-operating for efficiency in operation, which evidences the fact that the interest of the public would not be best served by such a valuation as would interfere with continued dividends.

"P. R. T. gross revenues, with existing rate of fare, meet the present revenue requirements, and, under the statement heretofore made, the amount collected must, under the law and the facts, be continued in order to provide for operating expenses, reserve for depreciation, taxes and a fair return on the used and useful property. The valuation decision will, it is believed, fully recognize these facts, and be such as to justify P. R. T. acceptance, otherwise final determination can be reached only after appeal and judgment of the courts. Meantime, the present fare is, under the law, assured of continuance.

"Replying more specifically to your inquiry as to the continuation of the present fare, it must be understood that the present 7-cent cash, 4 tickets for 25 cents fare, is 25% lower than the 10-cash-3 tickets for 25 cent fare now in force at Pittsburgh, where property values have already been determined by the Commission.—V. 115, p. 760, 437.

Pittsburgh Railways.—*Reorganization Postponed.*—The Pennsylvania P. S. Commission has extended the time for reorganization, as provided for in agreement between the city, Pittsburgh Railways and Philadelphia Co., until Nov. 1. This action was taken at request of the companies and city in order to consummate plans under agreement. —V. 115, p. 760.

Point Loma RR. (Calif.).—*Merger Proposed.*—See San Diego Electric Ry. below.—V. 97, p. 365.

St. Louis & Jennings Ry.—*Foreclosure.*—Foreclosure proceedings against the company were begun in the Circuit Court at Clayton Aug. 7 by the Union Trust Co., St. Louis, who holds in trust a portion of the company's 1912 15-year bonds, interest on which the petition alleges has been due over six months.—V. 114, p. 307.

St. Louis Southwestern Ry.—*Temporary President.*—Daniel Upthegrove, general solicitor, has been appointed President temporarily, until the selection of a permanent President, succeeding the late J. M. Herbert.—V. 115, p. 641, 760, 754.

San Diego Electric Ry.—*Proposed Purchased.*—The company has petitioned the California Railroad Commission for permission to purchase the properties of the Point Loma RR. and to issue to the latter in payment $100,000 of its capital stock at par, and in addition to pay $30,000 in cash. The capital stock of both roads is owned by the J. D. & A. B. Spreckles Securities Co. and the Point Loma RR. has been operated by the San Diego company under lease.—V. 113, p. 2186.

Seaboard Air Line Ry.—*Equipment Trusts.*—The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $3,009,980 of equipment trust certificates to be issued by Chase National Bank, New York, under an equipment trust agreement dated Aug. 1 1922; $2,450,000 of said certificates to be sold at not less than 97.02, and $559,980 of deferred certificates to be sold at par, in connection with the procurement of certain equipment.

The report of the Commission says in part: "The applicant also proposes to sell to the Seaboard Equipment Co., an affiliated company, free from all liens, 1,000 steel underframe ventilated box cars which the applicant states are in bad order and require rehabilitation to fit them for service. The equipment company proposes to purchase the cars at a price of $1,060 each, and it has arranged to have them rehabilitated at a cost of $545 per car. These cars, after rebuilding, are intended to be sold at $1,605 each, to a nominal vendee, who, as vendor, is to sell and deliver them to the trustee under the proposed trust agreement, so that they will become a part of the trust equipment.

"The deferred certificates will be issued by classes; Class A for $196,100; Class B for $39,000; Class C for $220,480; and Class D for $104,400. They will be payable on demand after Aug. 2 1937, and will not be entitled to dividends. The deferred certificates will be subordinate in all respects to the $2,450,000 certificates (see offering in V. 115, p. 184) and in addition to being a junior lien on the new equipment proposed to be acquired, will be, as to the respective classes, a junior lien on specific units of rebuilt equipment, as set forth in the agreement.

"The applicant will endorse on the $2,450,000 trust certificates, but not on the deferred certificates, its unconditional guaranty of the payment of the principal and dividends thereon when the same shall become payable.—V. 115, p. 645, 184.

Southern Pacific Co.—*To Abandon Branch Line.*—The I.-S. C. Commission Aug. 9 issued a certificate authorizing the company to abandon a branch line of railroad in Elko County, Nev. The line in question extends from Tulasco to Metropolis, a distance of 7.889 miles. The line is owned by the Central Pacific Ry. and has been operated by the Southern Pacific as lessee since 1911. The directors of the Central Pacific Ry. have approved the abandonment.—V. 115, p. 646, 309.

Tennessee Electric Power Co.—*Pref. Stock Offered.*—Bonbright & Co., Inc., are offering at 90 and int., to yield over 7¾%, $3,000,000 7% Cumul. 1st Pref. (a. & d.) stock (see advertising pages).

Data from Letter of Chairman C. B. Cobb, New York, Aug. 8.

Company.—Recently incorporated and owns or controls through subsidiary companies 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. More than 80% of the aggregate net earnings is derived from the electric light and power business, and during the past four years the hydro-electric stations have supplied 96% of the total electrical output of the System. The steam plants of the system are largely held in reserve for operation at periods of peak load and to assure at all times continuity of service. The field of operations includes practically the entire central and eastern portions of Tennessee, extending nearly 200 miles from east to west and 100 miles from north to south, with an estimated population of over 450,000.

Properties.—The properties constitute one inter-connected system, and include:

(*a*) Through direct ownership, property and rights of Chattanooga & Tennessee River Power Co., embracing the Hales Bar hydro-electric station, with an installed capacity of 50,000 h. p. on the Tennessee River, and duplicate high tension steel tower transmission lines to Chattanooga, which property has been operated heretofore under lease.

(*b*) Through direct ownership, all the property and rights of the Tennessee Power Co., including 3 hydro-electric stations with an aggregate installed capacity of 58,000 h. p., a steam station of 20,000 h. p. capacity, and an extensive system of transmission lines connecting these stations with each other and with the various markets served.

(*c*) Through direct ownership, all the property and rights of the Chattanooga Railway & Light Co., including an electric light and power distribution system together with the city railway lines in Chattanooga.

(*d*) More than 99% of the entire issued and outstanding Common stock, over 41% of the outstanding Preferred stock (which proportion it is expected will be increased substantially), and $1,861,000 bonds of Nashville Ry. & Light Co., which owns and operates without competition an electric light and power distribution system and electric railways in and around Nashville.

Capitalization Outstanding with Public as of July 22 1922.

Common stock	165,000 shs.
2d Pref. stock, $6 per year per share, non-cumulative	50,000 shs.
First Preferred stock 6% Cumulative (par $100)	x3,283,800
First Preferred stock 7% Cumulative (par $100)	6,000,000
First and Refunding Mtge. Gold Bonds, Series A, 6%, due 1947	16,965,100
Divisional Lien Bonds	12,990,500
Nashville Railway & Light Co. 5% Preferred stock	1,458,800

x Not including $1,458,800 reserved for exchange in the future for a like amount of Nashville Railway & Light Co. 5% Pref. stock outstanding with the public.

Earnings (Entire System) Years End.	*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	$3,582,026
Annual int. charges on $29,955,600 outstanding bonds and annual divs. on $1,458,000 Nashville Ry. & Light Co. 5% Preferred stock not yet acquired			1,745,871
Balance for dividends, depreciations, &c			$1,836,155
Annual dividend requirements on $6,000,000 7% 1st Pref. stock and $3,283,800 6% 1st Pref. stock			$617,028

Compare also V. 115, p. 760, 546, 309.

State Belt Electric St. Ry., Pen Argyl, Pa.

Judge William McKeen, at Easton, Pa., recently authorized Oscar J. Mutchler, receiver, to issue $21,000 of receivers' certificates to cover the cost of paving certain streets in Pen Argyl and Bangor.

A reorganization for the company has been proposed and the court has directed those interested to submit the plan signed by Oct. 2, otherwise the receiver will be directed to offer the property at public sale.—V. 114, p. 1288.

Union Terminal Co. of Dallas.—*Extension of Notes.*—The I.-S. C. Commission has authorized the company to enter into agreements with the holders of $550,000 5% unsecured notes, or any part of the principal amount thereof remaining unpaid at the present date of maturity, for the extension of the maturity date of said notes from Oct. 10 1922 to Oct. 10 1923 and for the payment of interest thereon at a rate not exceeding 6% per annum from Oct. 10 1922 until paid.—V. 113, p. 418.

United Light & Railways Co.—*Dividends.*—The company has declared an initial dividend of 1¾% on the Participating Preferred stock, and the regular quarterly dividend of 1½% on the 1st Preferred stock, both payable Oct. 2 to holders of record Sept. 15.—V. 115, p. 761.

Virginian Ry.—*Virginian & Western Ry. Bonds Authorized.*—The I.-S. C. Commission Aug. 3 granted authority: (1) To the Virginian & Western Ry. to issue not exceeding $1,500,000 1st mtge. 5% gold bonds, Series A; said bonds to be sold at not less than 95, and the proceeds to be applied in part payment of advances for capital purposes, made by the Virginian Railway, or in case they cannot be sold at that price, said bonds to be delivered to that company at not less than 95 for said purpose. (2) To the Virginian & Western Ry. to issue a temporary bond or bonds in an amount not exceeding $1,500,000, pending the preparation of the aforesaid bonds in definitive form. (3) To the Virginian Ry. Co. to assume obligation and liability, as guarantor, in respect of said bonds.

The Western company was incorporated in W. Va. Dec. 16 1919 under the name of the Virginian-Wyoming Ry. All of its $50,000 capital stock except shares qualifying directors, is owned by the Virginian, which has filed application with the I.-S. C. Commission for an order approving and authorizing the acquisition by it of the control of the line of the Western through the lease of the latter's property, rights, and franchises for a term of 999 years.—V. 115, p. 184, 75.

Wisconsin-Minnesota Light & Power Co.—*Rate Decis.*—The Wisconsin Supreme Court, in a recent decision, held that interconnected general and transmission systems cannot be treated as a unit for purposes of fixing rates for electrical energy. The Court in its decision holds against the Wisconsin RR. Commission in favor of the City of Eau Clair. (Compare also "Electrical World," July 29, p. 219, 220). —V. 114, p. 2719.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial worl during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age," Aug. 17, says:

Output.—"The steel industry has suffered fresh losses in output in the past week, and there are indications that further crippling of blast furnaces and steel works will come before there is a turn for the better. More price advances and other aspects of a scarcity market have developed.

"From a 65 to 70% steel output last week the Steel Corporation is now down to about 60%, and independent companies probably are not above 50% on the average.

"As in other weeks, blast furnaces are more seriously affected than steel works, and at least 13 furnaces have stopped in the second week of August—four in the Pittsburgh district, four at outside points in Western Pennsylvania, three in Eastern districts, one at Cleveland and one at Milwaukee.

"Whatever the mining resumptions arranged at Cleveland may amount to, the steel industry is counting on little or no help from this source for weeks. Not only has the railroad strike caused the recent throttling of pig iron and steel production, but it is certain that when that strike ends the increased car and fuel supply will be turned into other than iron and steel channels.

"Market changes of the week reflect the general belief of producers that for most if not all of the remainder of the year a rationing of steel supply will be the order. At Pittsburgh the mill schedules of the Carnegie Steel Co. have gone to a priority basis in which the order of preference is food containers, agricultural works, the oil industry and railroad car works.

Prices.—"Among important price developments is the opening of books of the American Sheet & Tin Plate Co. for fourth quarter business in sheets at 2.50c. base for blue annealed, 3.35c. for black and 4.35c. for galvanized—an advance of $2 per ton for the first named and $4 for black and galvanized.

"An independent wire company has gone to $2 60 per keg for nails and to $2 35 for plain wire, or $4 and $2, respectively, above Steel Corporation prices.

"Several independent makers of standard pipe have advanced prices $6 per ton black and $4 per ton galvanized. The Steel Corporation and one independent are still on the old basis. Inquiry for line pipe includes 100 miles of 8, 10 and 12-inch, and several thousand tons of 12-inch and 16-inch.

"Apart from the Steel Corporation nearly all producers of plates, shapes and bars have advanced those products, 2c. now being common for early delivery, with a range up to 2.25c. on urgent business.

"Prices recently ruling on semi-finished steel now apply to such shipments as are being made on contracts. The small sales current are at $2 to $2 50 above the $35 level on billets and sheet bars and the $40 level on forging billets and wire rods.

"In view of the tight mill situation, it is not surprising that warehouse prices have gone up in response to the piecing-out demand that is coming from all directions.

"In the further advance of pig iron prices, due to inadequate supply of coke, foundry grades have taken the lead and in nearly all important centres have been marked up from $1 to $3 per ton. Basic and Bessemer have remained nearly stationary and a few transactions have been recorded at $1 below recent quotations. Important sales of the week include 7,000 tons of foundry iron to the Pennsylvania RR., 4,000 tons of copper-free low phosphorus to a wire company, and 6,000 tons of copper-nearing low phosphorus. Importers have contracted for large tonnages of foreign pig iron, in view of the increasing scarcity at home, but consumers in this country are dispted to be conservative about import orders.

"The movement of iron ore shows improvement. The Great Northern, perhaps the most seriously affected by the rail strike, is now carrying about 90% of the normal amount. Stocks of ore on Lake Erie docks increased 2,341,968 tons in July and on Aug. 1 stood at 7,396,842 tons.

Railroad Orders.—"Buying of railroad cars still largely gives place to contracting for car repairs, but three Western roads are expected shortly to cover for 6,500 new cars. Inquiries for 100 locomotives have appeared and orders for 20 locomotives have been placed.

Other Orders.—"The sustained activity in fabricated steel work is shown in the figures for the last three weeks. Some 45,500 tons in 62 jobs, not including large oil tank business, were put under contract as compared with 46,700 tons for 61 jobs for the corresponding weeks a month ago.

"The Standard Oil Co. has ordered 46 oil storage tanks in addition to the 33 reported last week, and about 31,000 tons of steel will be required for all the tank work just placed."

Coal Production, Prices, &c.

The U. S. Geological Survey Aug. 12 1922 reported in brief as follows: "The 19th week of the strike (Aug. 7-12) opened with a decided increase in production. Returns so far received indicate an output of solft coal of about 4,800,000 net tons, or 500,000 tons more than the week before. The increase is due to gradual improvement in traffic conditions on the railroads serving non-union fields, and also, but only in a very small way, to increased production in fields hitherto throttled by the strike. Despite this increase in bituminous coal output, the 19th week finds production still about 550,000 tons below the level reached before the shopmen's strike.

"Production of anthracite in the 19th week will be less than 30,000 tons. The total output of all coal, anthracite and bituminous, therefore, in round numbers is 4,880,000 tons; in the corresponding week of 1921, 7,771,000 tons of bituminous and 1,772,000 tons of anthracite were produced, making a total of 9,543,000 tons; and the year before that the total of all coal produced was 12,232,000 tons. The present rate of output is, therefore, about 5,000,000 below normal.

Estimated United States Production in Net Tons.

	1922 Week.	1922 Cal. Yr. to Date.	1921 Week.	1921 Cal. Yr. to Date
Bituminous—				
July 22	3,692,000	199,345,000	7,380,000	217,410,000
July 29	3,952,000	203,297,000	7,319,000	224,729,000
Aug. 5	4,309,000	207,606,000	7,186,000	231,915,000
Anthracite—				
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
Aug. 5	27,000	23,058,000	1,772,000	56,307,000
Beehive Coke—				
July 22	105,000	3,515,000	41,000	3,517,000
July 29	112,000	3,627,000	45,000	3,563,000
Aug. 5	116,000	3,744,000	55,000	3,617,000

The "Coal Trade Journal" Aug. 16 syas in brief:

"Price changes in the spot market during the week were more moderate in range, except in the case of maximum quotations on Western Kentucky coals, which showed a decided drop. Comparing quotations with the preceding week, 58.33% of the prices listed showed changes. Of these changes, advances constituted 64.28%. The average advance was 78.8 cents per ton, while the average reduction was 98.3 cents. Advances were made in pool mine and pier prices and in Connellsville and Fairmont minima, while reduction struck the maxima in West Virginia and Kentucky.

"The fact that so many industrial buyers were marking time in hope that the Cleveland negotiations would end in a wage agreement and general resumption of mining is the only reason why markets west of Pittsburgh were less feverish. In the East, generally speaking, there was a strong disposition to dismiss the Cleveland parleys as negative, particularly after the mid-week turn. Several cargoes of British coal arrived at the seaboard, but future trading was more quiet. Business at the Virginia piers showed little change. The gravity of the situation in the Northwest increased, and many industrial suspensions are forecast in that territory. Virginia manufacturers are also beginning to feel the pinch, while railroad confiscation has hit the steel trade in the Pittsburgh-Youngstown areas. Lake cargo dumpings up to Aug. 7 totaled only 4,406,067 tons, as compared with 13,699,762 last year. 7,049,707 tons in 1920 and 13,478,878 in 1919."

Coal Miners in Nova Scotia Strike.—More than 12,000 miners out, almost every important coal mine closed. Miners demand same wages as in 1921, operators firm for 20% decrease. "Boston Financial News" Aug. 16, p. 3.

Oil Production, Prices, &c.

Estimates of Daily Average Crude Oil Production.—The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

(In Barrels)—	1922 Aug. 12.	1922 Aug. 5.	1922 July 29.	1921. Aug. 13.
Oklahoma	402,150	405,500	411,850	311,600
Kansas	86,000	86,200	85,800	91,350
North Texas	50,400	49,550	49,650	67,660
Central Texas	145,850	144,900	148,700	109,820
No. Louisiana & Arkansas	125,750	125,400	125,100	132,300
Gulf Coast	111,900	106,850	104,800	98,040
Eastern	121,000	120,500	120,000	120,000
Wyoming & Montana	86,100	85,200	79,250	41,800
California	375,000	375,000	375,000	331,500
Total	1,504,150	1,499,100	1,500,150	1,304,070

Further Reductions in Price of Gasoline.—Standard Oil Co. (Louisiana) announced se ond cut of 1c. a gallon, making tank wagon price 19c. and filling station 21c. a gallon. Other distributors in the district also reduced the price. "Post" Aug. 15, p. 10.

Export Gasoline Price Cut.—The Standard Oil Co. of New Jersey reduced price of export gasoline ½c. a gallon. Navy specification for export now 18c. a gallon. "Financial America" Aug. 16.

Senate Committee Investigation on Oil Industry.—Senate Manufactures Committee will hear heads of various large oil companies in special inquiry into territorial and price-fixing agreements. "Times" Aug. 13, Sec. 2, p. 2.

Fuel Oil Used in Ohio Steel Industry.—From 80 to 90 cars of Oklahoma and Texas oil are entering Youngstown, O., daily since equipment for burning oil has been placed in steel plants. "Times" Aug. 15, p. 1.

Senate Rejects Tariff Amendment to Increase Oil Duty.—"Times" Aug. 17, p. 1.

Prices, Wages and Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Aug. 17: Wheat, Aug. 11, 1.22¾; corn, Aug. 17, 18½.; flour, Aug. 11, 12 and 14, 7.50; lard, Aug. 11 and 16, 11.55; iron, Aug. 17, 34.00; steel billets steady at 35.00; lead, Aug. 14, 5.90; tin, Aug. 16, 32.75.

Further Reductions in Automobile Prices.—In addition to price cuts noted Aug. 5 and Aug. 12, the following changes have been made: Auburn Automobile Co. (touring, $1,475; sport, $1,895; sport with extras, $1,995; 7-pass. touring, $1,545; sedan, $2,345); Jordan Motor Car Co. ($300 reduction on closed models), and Stutz Motor Car Co. (from $200 to $500 on all models).

Wage Increase Refused Scranton Printers.—Demand for $2 a week increase refused, W. J. Tracy, Chairman of State Board of Arbitration, ruling that present scale should not be disturbed. "Times" Aug. 16, p. 10.

Newsprint Price Advances.—International Pape. Co. advances price $5; $80 a ton now quoted for Sept. 1 transient business. "Boston Financial News" Aug. 11, p. 7.

Mexican Silver Mining Booms.—Price of 70c. an ounce makes mining profitable. Profit of 10c. an ounce causes opening of many mines, some of which have been closed for 10 years. China and India are the principal buyers. "Post" Aug. 17, p. 14.

More Trouble in New England Shoe Industry.—About 4,000 stitchers walk out because they did not receive back pay on certain kinds of work, causing 7,000 other shoe workers to be idle. Nearly 12,000 workers will be forced to quit if stitchers do not return at once. "Boston News Bureau" Aug. 18, p. 12.

Sugar Prices.—The Federal Sugar Co. announced a reduction of 35 points in price of refined sugar; price now 6.75c., less 2% cash. "Finan. Amer."

Textile Strike.—(a) At Lawrence, Mass., picketing continues aggressively. (b) Pacific Mills have 1,600 at work (normal, 8,000), gain of about 100 in ten days. (c) Arlington Mills (closed March 27 without a wage cut) now have about 1,000 at work at old wage scale (normally employs 6,500). (d) Monomac Spinning Co. is operating at two-thirds capacity, Acadia at 35% and Katama at 25%; Methuen Cotton Mills (closed 20 weeks on account of strike) opened Aug. 14 on 20% reduction in wages basis. (e) Edwin F. Greene, Treasurer of Pacific Mills, in letter to American Legion at Lawrence, on Aug. 11, stands firm for 20% wage cut pending arbitration in October. (f) On Aug. 17 Pacific Mills announced through the press that mills will reopen Oct. 1 on old wage scale basis, retroactive to Sept. 5 for the operatives who return at once. (g) The American Woolen Mills at Lawrence will shut down for ten days beginning Aug. 26, to take stock, affecting 15,000 workers. (h) At Lowell and Fitchburg, Mass., steady gains prevail. (i) Lowell Bleachery will cut wages 12½% on Aug. 21. (j) Otis Co. at Ware, Mass., will reopen Aug. 21.

(k) At Manchester, N. H., the Amoskeag Mfg. has 2,000 at work (normal 15,000); looms in its Canal St. building were opened Aug. 15 for the first time since strike started in February. (l) Great Falls Mfg. at Somersworth has about 200 out of 1,800 at work; Nashua Mfg. Co., at Nashua, N. H., has about 50% of normal 3,800 at work; Pacific Mills at Dover have very few working.

(m) In Rhode Island consistent gains in operation are reported.

(n) A joint conference of the United Textile Workers' and the American Federation of Textile Workers' representatives scheduled for Aug. 23 at Lawrence, Mass.

Matters Covered in "Chroni le" Aug. 12.—(a) Progress of the coal strike (editorial), p. 695. (b) Conference of miners and operators of central competitive field at Cleveland begins work on new wage scale, p. 713. (c) Secretary of Labor Davis's statement on the Cleveland coal conference, p. 714. (d) Statement on Cleveland coal conference by A. M. Ogle, President of National Coal Association, p. 714. (e) Government survey showing effect on production of President Harding's invitation to resume mining operations, p. 714. (f) Fuel Distributor Spencer's letter to governors urging co-operation, p. 715. (g) Governor McCray of Indiana, refuses to withdraw troops from mines, p. 715. (h) Illinois coal operators make new wage proposal to miners, p. 715. (i) A. M. Ogle, President National Coal Association, opposes plan submitted at Cleveland conference, p. 716.

(j) Illinois coal operators reject invitation to coal conference for second time, p. 716. (k) H. E. Friend, President of a coal company in New Haven and New York, will bring test case to determine Government's authority to regulate coal distribution, p. 716. (l) New York banks form syndicate to finance coal shipments, p. 716. (m) Governors of five States (Minnesota, North and South Dakota, Wisconsin and Iowa) favor Government operation of mines and railroads—send resolution to President Harding, p. 716. (n) Conference at Washington and Harrisburg to curb coal prices in Pennsylvania, p. 717. (o) Separate settlement of anthracite coal strike urged by operators at conference with President Harding, p. 717.

(p) Trade acceptances in Mexico, p. 706. (q) Extension of time sought in marketing of unsold portion of Jugoslavia bonds, p. 707. (r) Offering of First Carolina Joint Stock Land Bank bonds, p. 708.

(s) Organization of Atlanta Joint Stock Land Bank, p. 708. (t) Offering of $500,000 5% bonds of Minneapolis Trust Joint Stock Land Bank, p. 708. (u) Organization of Bank of Central and South America to carry on business of Mercantile Bank of the Americas, p. 708. (v) Liquidation of assets of Foreign Credit Corporation, p. 708. (w) Advances approved by War Finance Corporation for agricultural and livestock purposes, p. 709.

(x) Repayments to War Finance Corporation account of agricultural and livestock purposes, p. 709. (y) Guaranty Trust Co. resells control of Stutz Motor Co. stock, formerly owned by Allan A. Ryan, to C. M. Schwab and associates, p. 709.

(z) Failure of H. J. Haines & Co., dealers in securities, 11 Stone St., N. Y.

(aa) Subscriptions to U. S. Treasury notes—exchange of 4¾% Victory notes, p. 711. (bb) Minority report of Senate Committee on Agriculture urging acceptance of Henry Ford's offer for Muscle Shoals, p. 711.

(cc) Standards for bread recommended by U. S. Department of Agriculture, p. 712. (dd) American producers of Cuban sugar say continuance of emergency tariff is not warranted, p. 713. (ee) Argentine wool clip reported lowest in 20 years, p. 713.

American Bosch Magneto Co.—*Business Improved.*—

The company reports that it had larger billings in July than in June and that branch house business was the second largest in the company's history. Current earnings are now running at the rate of $6 a share on the stock and next year promises even better, judging from orders now on hand, it is stated. The improvement in business, which began only three months ago, is significant in that it reflects the sustained demand for motor cars, the season for which is advancing further than it did last year.—V. 115, p. 648, 434.

American Brake Shoe & Foundry Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 50-year 5% gold sinking fund bonds, due March 1 1952, have been called for payment Sept. 1 at par and interest at the Farmers' Loan & Trust Co., 16 William St., N. Y. City.—V. 114, p. 1530.

American Cyanamid Co.—*Report.*—

Years ending June 30—	1921-22	1920-21	1919-20	1918-19
Gross sales	$4,137,792	$5,608,500	$8,464,889	$5,612,963
Freight allowances	305,604	141,650	325,421	67,840
Net sales	$3,832,188	$5,466,950	$8,139,468	$5,545,123
Sales to Amal. Phos. Co.	471,005	579,700	544,617	660,263
Total sales	$4,303,194	$6,046,650	$8,684,085	$6,205,386
Cost of sales	3,678,429	5,303,478	6,611,196	4,158,704
Selling & gen. expenses	269,202	245,658	356,528	473,640
Net profit on sales	$355,563	$497,513	$1,716,361	$1,573,041
Miscellaneous income	97,560	152,550	375,816	225,089
Total income	$453,123	$650,063	$2,092,177	$1,798,130
Int., exch. & disc. paid	3,406	2,691	4,115	6,349
Int. bds of Amal. Ph. Co.	46,685	53,258	57,617	61,042
Miscellaneous charges	------	------	6,750	109,260
Net profit Am. Cy. Co.	$403,031	$594,113	$2,023,695	$1,621,480
Profit of Amal. Ph. Co.	Cr.83,937	Cr.83,972	Cr.71,157	------
Res. for Federal taxes	55,000	100,000	335,000	175,000
Loss, Amal. Phos. Co.	------	------	------	163,752
Licenses & pat's writ. off	233,975	233,975	233,975	233,975
Preferred dividends	(6%)335,754	(6)374,231b	(12)959,304	(9)716,508
Net income	def.$137,762	def.$30,121	$566,573	$332,244

b This includes dividends on the Prf. stock for two years, June 30 1918 to June 30 1920, clearing up all accumulations.—V. 114, p. 2827, 1893.

American Hominy Co.—*To Pay July 1 Coupons.*—

The company as announced that it will pay off upon presentation at the office of the Bankers Trust Co., 14 Wall St., N. Y. City, the coupons upon its bonds which fell due July 1.—V. 115, p. 185.

American Locomotive Co.—*Orders.*—

The company has received an order from the Union Pacific system for 55 mountain type locomotives of 345,000 pounds each and 10 mallet type locomotives of 495,000 pounds each.—V. 114, p. 2110.

American Rolling Mill Co.—*Plant Expansion.*—

The company, which some time ago acquired the properties of the Ashland Iron & Mining Co., Ashland, Ky., is contemplating extensive additions to its Ashland works. The proposed extensions, it is said, will cost in the neighborhood of $6,000,000.—V. 115, p. 762.

American Telephone & Telegraph Co.—*Company Will Take Up $35,000,000 Note Issue Due Oct. 1 Without Any New Financing—Declares Regular Dividend.*—Officials of the company stated Aug. 15 that the company will handle its Oct. 1 note maturity, amounting to approximately $35,000,000, without any new financing.

Originally the issue was $50,000,000, but through purchases in the open market, this figure has been cut to around $35,000,000.

At the present time the company has approximately $80,000,000 of cash or cash equivalents in its treasury, as against approximately $59,000,000 on Dec. 31 1921. Many of the sub-companies have repaid advances from the parent company this year after arranging financing of their own. The New England and New York Telephone Companies were among such subsidiaries.

After taking care of its Oct. 1 note maturity, the company will have no issues coming due until the $10,000,000 5-year 6% notes Feb. 1 1924. The balance sheet as of Dec. 31 1920 showed bonds, notes and net advances to associated companies amounting to $190,549,044, as compared with $165,236,355 on Dec. 31 1921.

The directors Aug. 15 declared the regular quarterly dividend of 2¼%, payable Oct. 16 to stock of record Sept. 20.

More than 9,000 Subscribers Ask for $5,500,000 of Stock.

Over 9,000 subscribers in amounts from 1 to 20 shares have applied for more than $5,500,000 stock under the plan just completed which offered American Tel. & Tel. stock to those applicants for New York Telephone Pref. stock who did not get their allotments. The applicants for the recent offering of $25,000,000 New Yok Telephone Pref. stock who did not get their full subscriptions were offered American Tel. & Tel. at the market to be paid for on the same installment plan. Of the 55,000 shares of American Telephone sold 45% are fully paid for.

The Phila. Stock Exchange has admitted to the regular list $1,027,200 additional capital stock, issued: $111,300 in exchange for $116,300 Conv. 4½% Bonds due 1933; $298,500 in exchange for $298,500 7-Year 6% Conv. bonds due 1925, canceled and striken from the list; and $617,400 account of 100,000 shares to be issued to employees under resolution of directors, adopted Feb. 14 1922, to be listed upon official notice of issuance and payment in full, making the total amount of stock listed $582,827,500, and reducing the amount of Conv. 4½s listed to $9,875,600, and the amount of Conv. 6s listed to $20,080,000.—V. 115, p. 762, 648, 311.

American Tobacco Co.—*Complaint Filed.*—

The Federal Trade Commission has issued a complaint against this company, one of the largest manufacturers and distributors of tobacco products in the United States, with its main office in Jersey City, N. J., and the Chicago Tobacco Jobbers' Association, a corporation consisting of Chicago tobacco jobbers, who deal, in large part, in the products of the American Tobacco Co.

The members of the Chicago Tobacco Jobbers' Association, the complaint alleges, entered into an agreement among themselves to fix uniform prices at which tobacco products handled by them should be re-sold, and refused to sell such products to sub-jobbers and retailers who would not agree to sell at such fixed prices. These agreements, the complaint states, were entered into at the suggestion and direction of the American Tobacco Co., which company in various ways assisted the Chicago Tobacco Jobbers' Association in the enforcement of their price-fixing agreements.

The company has officially stated that it intends to defend the complaint made by the Federal Trade Commission and will file its answer within the limit of one month allowed.—V. 114, p. 2828, 2721.

Armour & Co.—*Merger Rumors.*—

It is reported that negotiations looking to the consolidation of Armour & Co. and Wilson & Co. are under way. Nothing has been decided, it is said, and no prediction can be made, as such merger must have the consent of courts, Department of Agriculture and Department of Justice.—V. 114, p. 2473.

Atlantic Gulf & Pacific Steamship Corp.—*Receivership.*

W. Bernard Duke, Pres., and L. Vernon Miller, have been appointed receivers. The appointment of the receivers followed the libeling of six of the company's ships by the Shipping Board. The contract price for its six ships was $9,314,137, of which $195,000 has been paid. The rest is in notes. Four of the company's ships were seized in American ports on Aug. 12, the Charles H. Cramp, at Providence; the Liberator and Cape Henry, at Baltimore, and the Henry S. Grove, at Tacome, Wash. Two which will be seized when they reach port are the Cape Romain and the West Haven. See also V. 111, p. 1086.

Atlantic Tar & Chemical Works, Ltd., of Bayway, Elizabeth, N. J.—*Trustee of Bonds.*—

The Equitable Trust Co., New York, has been appointed trustee for the issue of $500,000 1st mtge. sinking fund bonds.

Atlas Powder Co.—*Stock All Sold.*—

The 32,000 shares of Common stock offered to stockholders on Aug. 2 last at $127 50 a share have been sold, according to an announcement made by Gillespie, Meeds & Co. and Laird & Co., underwriters.—V. 115, p. 649, 311.

Babson Park Co.—*Annual Report.*—

The company reports for the year ended Dec. 31 1921 total income of $76,774; expenses, $30,836; net income for 1921, $45,908; dividends paid in 1921, $6,769; balance, surplus, $39,139; previous surplus, $4,359; total surplus, $43,498; provision for dividend Jan. 1 1922, $6,126; accrued dividends, $231; total profit and loss surplus, $37,602.

The balance sheet as at Dec. 31 1921 shows: Current assets, $8,386; Liberty bonds (4th 4¼s at cost), $15,000; fixed assets, $365,162; total assets, $388,549; current liabilities, $6,897; reserve for storm damages, $1,000; preferred stock, $205,050; common stock, $138,000; surplus, $37,602; total liabilities, $388,549.

Baldwin Locomotive Works.—*Business on Hand.*—

As of June 30 last unfilled orders were divided into 27% foreign and 73% domestic business. On Aug. 14 the division was 18% foreign and 82% domestic. The larger percentage of domestic business was due to the fact that since July 1 the company took on $6,000,000 additional domestic orders, while foreign business has not kept up in like proportion (Phila. "News Bureau").

The company has received an order for 30 Mikado engines from the Erie RR. The value of the order is about $1,500,000.—V. 115, p. 763, 311.

Becker Steamship Co.—*Bonds Offered.*—Cleveland Trust Co., Richards, Parish & Lamson and Otis & Co. are offering at par and int. $1,000,000 1st Mtge. 6½% Sinking Fund gold bonds. Dated July 1 1922. Due July 1 1932.

Beech Nut Packing Co.—*Report.*—

Income Account for Six Months Ending June 30 1922.

Net profits (without provision for 1922 Federal tax)	$961 563
Earned surplus Jan. 1 1922	5,258,159
Total surplus	$6,219,722
Dividends: Cash, $107,774; stock, $4,000,000	4,107,774
Profit and loss surplus	$2,111,948

Balance Sheet June 30 1922.

Assets—		*Liabilities*—	
Real est., bldgs., &c. (less reserve)	$2,807,210	Preferred stock	$1,124,500
Due from affiliated corp.	34,707	Common stock	5,000,000
Inv. in bks., trust cos., &c	302,070	Short term notes (May 1 1924 and 1925)	735,000
Invest. in affiliated corp.	1,174,342	Short term notes (1923)	243,000
Inv. in real estate loans	40,474	Accounts payable	41,156
Patents & copyrights	1,332	Accruals (incl. Fed. taxes)	204,063
Cash in banks & on hand	1,034,160	Deferred credits	15,388
Government securities	204,185	Res. for ins. on employees	59,565
Accounts & notes receiv.	733,668	Res. for advertising	55,288
Inventories	3,244,898	Miscellaneous reserves	7,747
Deferred charges	126,834	Surplus	2,218,173
Total	$9,703,879	Total	$9,703,879

—V. 115, p. 763, 312.

Best Clymer Manufacturing Co.—*Sale Ordered—New Company to Be Formed.*—

See Temtor Corn & Fruit Products Co. below.—V. 114, p. 951.

Bethlehem Steel Corp.—*Details of Lackawanna Steel Co. Merger—Upon Consolidation Corporation Will Have $77,000,000 Pref. Stock and $82,608,500 Common Stock.*—The details of the merger of the Lackawanna Steel Co. with the Bethlehem Steel Corp. were made public Aug. 17 by both companies. Under the proposed merger there will be a re-adjustment of the capital stock of the Bethlehem company, subject to the approval of the stockholders Sept. 18, calling for the retirement of all classes of stock now outstanding and exchanging them for new preferred and new common stock, all of which will have full voting power. Members of the board of directors (whose holdings consist principally of Preferred and Common shares, with full voting power) and other large stockholders have approved the plan outlined below:

Data from Letter Signed by Chairman C. M. Schwab and President E. R. Grace, Aug. 17.

The Lackawanna Purchase.—The primary purpose of the meeting is to submit to the stockholders for their approval and necessary action the purchase by a subsidiary of your corporation of the properties of Lackawanna Steel Co., of which public announcement was made some weeks ago (V. 114, p. 2245). The consummation of this purchase has been deferred pending the outcome of an investigation by the Attorney-General of the United States made at the request of the United States Senate. After a full investigation the Attorney-General made his report to the Senate (V. 115, p. 602), in which he said:

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

The fact that a formal complaint by the Federal Trade Commission is pending would seem to furnish no reason for further delaying the call of the meeting of stockholders to act upon the proposed purchase, the legality of which is supported by the opinions of counsel for both companies.

Under the contract of purchase the consideration to be paid for all the properties of the Lackawanna company, in addition to the assumption by Bethlehem of the existing liabilities and obligations of the Lackawanna company, is $308,680 in cash and a par amount of the capital stock of your corporation equal in par value to the outstanding stock of the Lackawanna company. The new Bethlehem stock thus to be issued is divided as follows:

7% Non-Cumulative Preferred stock	$12,500,000
Class B Common stock	22,608,500
Total	$35,108,500

Reasons for Acquisition.—There are several reasons why the acquisition of the properties of the Lackawanna company is exceptionally advantageous to your corporation.

The Lackawanna company has an ingot capacity of approximately 1,800,000 tons per year, which will admirably supplement and enlarge the operations of your corporation. It controls and operates valuable ore properties in Michigan, Minnesota and Wisconsin, from which it obtains substantially all the ore that it uses in its furnaces, and important coal mines in Pennsylvania, which suppiy a very large part of its coal requirements.

The Lackawanna company has a large capacity for the production of merchant steel bars, for the production of which there is no capacity at any of the Bethlehem plants.

The location of the Lackawanna plant near Buffalo upon the Great Lakes will enable your corporation to reach not only the immediately tributary territory in Northern and Western New York, but also imporatnt markets in the Middle West and Canada, in which, because of the factor of freight rates, your corporation has heretofore been at a great disadvantage in competition with the steel mills of the Pittsburgh, Youngstown and Chicago districts.

Provision for Additional Financing.—While no additional financing is required in connection with the Lackawanna purchase, it will eventually be wise to spend from $10,000,000 to $15,000,000 in improving and enlarging the Buffalo plant. Your board prefers to raise this money and be in a position to meet other future cpaital needs through the sale of stock instead of bonds. Your corporation is advised by its bankers that it should be in a position to offer Cumulative 7% Preferred stock, instead of the present Non-Cumulative 7% Preferred stock. Your board therefore recommends the authorization of $15,000,000 of new 7% Cumulative Preferred stock.

Strengthening Financial Structure of Corporation.—Your board has become convinced that it will be to the advantage of the stockholders and greatly strengthen your corporation in meeting future capital requirements if its financial structure can be simplified by consolidating its entire outstanding stocks into two classes, viz.: 7% Cumulative Preferred stock with full voting powers, and Common stock with full voting powers.

Argument seems to be unnecessary to show the advantages of the substitution of this simple financial structure in place of the present capitalization involving four classes of stock, to which a fifth class would be added by the creation of the proposed new 7% Cumulative Preferred stock.

Proposed Offer to Stockholders to Exchange Their Holdings.

(1) The existing $30,000,000 of 8% Cumulative Convertible Preferred stock to be exchangeable for new 7% Cumulative Preferred stock, for a limited period on the basis of $115 in new stock for each share of the old stock, and thereafter, until the privilege shall be terminated by the directors, on such basis, not exceeding that specified, as shall be fixed by it.

(2) The existing $15,000,000 of 7% Non-Cumulative Pref. stock (and the additional stock of that class to be issued in connection with the Lackawanna purchase) to be exchangeable for new 7% Cumulative Preferred stock, for a limited period which may be extended by the board, $ for $.

(3) The existing Class B Common stock (and the additional stock of that class to be issued in connection with the Lackawanna purchase) to be exchangeable for Common stock with ful voting powers, $ for $.

It is proposed that a sufficient increase in the capita stock sha.l be au-authorized to accomplish the purposes above stated and provide an additional amount of Common stock of approximately $38,000,000, to be available for use, in the discretion of the directors, in the payment of stock dividends and for any properties that may be acquired.

Upon the consummation of the Lackawanna purchase, the sale for capital purposes of $15,000,000 of the new 7% Cumulative Preferred stock and the consolidation of the existing classe of stock as above proposed the outstanding capital stock of your corporation would be as follows:

7% Cumulative Preferred stock	$77,000,000
Common stock	82,608,500

[See also Lackawanna Steel Co. below.]—V. 115, p. 548.

Bolton Square Improvement Co., Cleveland.—*Bonds Offered.*—Tillotson & Wolcott Co., Cleveland, are offering, at par and interest, $400,000 1st Mtge. Leasehold 7% Gold Bonds. A circular shows:

Dated Aug. 1 1922. Due serially Aug. 1925 to Aug. 1931. Denom. $1,000, $500 and $100. Int. (F. & A. 1) payable at Guardian Savings & Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 2%. Pennsylvania 4 mill tax refunded. Callable at 103.

Guaranty.—Principal and interest unconditionally guaranteed by the J. L. Free Co., by endorsement.

Security.—Bonds are secured by a first and closed mortgage on the leasehold estate in property at the northeast corner of Carnegie Ave. and East 89th St., Cleveland. Property consists of land having a frontage of 193 ft. on Carnegie Ave. and a frontage of 102 ft. on East 89th St., an apartment building known as Hart Hall, containing eight suites of seven rooms each, occupying the easterly portion of this land, and a modern fireproof eight-story and basement apartment hotel to be erected on the corner, to contain 128 suites from one to three rooms each. Six stores are in contemplation on the ground floor.

This property is held under a 99-Wear lease calling for annual ground rent only $7,500 per year, and containing an option to purchase the fee any time until 1935 at $125,000, or at the same value upon which the lease is based.

Borden Farm Products Co.—*Preferred Stock Called.*—

All of the outstanding 7% first preferred stock, aggregating about $417,700, has been called for payment Sept. 15 at par and dividend by the Borden Co. The latter company owns the entire common and 6% preferred stock of the Products company.—V. 115, p. 312.

Boston Consolidated Gas Co.—*Earnings.*—

In connection with the listing of the 60,000 shares of Preferred stock on the Boston Stock Exchange the company submits the following income account for the six months ended June 30 1922. Total income, $5,542,468; total expenses (incl. taxes), $4,369,625; net income, $1,172,843; deductions, $235,361; balance, $937,482; dividends, $610,098; surplus for period, $327,383.—V. 115, p. 649, 312.

Brier Hill Steel Co.—*Merger Rumors.*—

A dispatch from Youngstown, O., Aug. 12, states that a merger of the Mahoning Valley independent steel manufacturers, to include the Brier Hill Steel Co., the Trumbull Steel Co. and other smaller interests, is now being considered by officials and leading stockholders in the companies which will be consolidated should the necessary financing be accomplished. Efforts to interest the Youngstown Sheet & Tube Co. in the proposed merger have so far been unavailing, according to the reports.—V. 115, p. 77.

(J. G.) Brill Co., Philadelphia.—*Business Picking Up.*—

A published statement pronounced correct for the "Chronicle" states: Operations at car building plants of the company have been steadily increasing since the early months of the year and are now on a larger basis than at any time since the slump following the termination of the war. At the main plant in Philadelphia operations are now about 60% of capacity. Two months ago they were approximately 50% and early in the year about 25%. Operations at the shops at St. Louis have been ranging around 50%, and at the Springfield, Mass., plant they have expanded to about the same basis. Within recent weeks there also has been an increase in activity at the Cleveland works. Orders for new street railway equipment have been coming in fairly regularly of late. Within a few days the company received an order for 100 cars for the Detroit Railways. These cars will be built at the Cleveland plant. In addition to demand for new equipment the company is doing a comfortable business in replacements.

Repair work of various kinds has been coming in at some of the plants. Shops at Springfield are working on a repair order for the Boston & Maine and further expansion of the force may be necessary there shortly.

Company is experiencing a steady demand for its "Birney" one-man safety car. Experiments by steam railroads in the use of gasoline propelled cars for short lines have resulted in the placing of orders for a number of cars of this type. More than 24 of these cars are being built at Philadelphia and numerous inquiries are coming in for others.

The company also reports a somewhat more encouraging outlook for foreign business.—V. 115, p. 763.

British-American Tobacco Co.—*Interim Dividend.*—

An interim dividend of 4% on the Ordinary stock has been declared payable Sept. 30 free from British income tax.—V. 115, p. 78.

California Petroleum Corp.—*Earnings (Incl. Sub. Cos.).*

Six Mos. end. June 30—	1922.	1921.	1920.	1919.
Gross earnings	$4,332,345	$3,920,181	$2,823,013	$2,259,440
Operating expenses	1,940,241	1,457,358	1,001,816	664,112
Net earnings	$2,392,104	$2,462,823	$1,821,197	$1,595,327
Depreciation	$422,674	$318,024	$279,588	$239,330
Prov. for depletion, &c.	445,086	219,459	136,082	172,171
Bond interest	25,564	25,472	41,912	45,337
Subsidiary co's share	a111,708	99,047	12,736	2,013
Res. for Fed. taxes, &c.	190,570	379,184	222,721	128,568
Preferred dividends	(3½%)353,550	(3½)361,271	(3½)392,456	(8)987,442
Other reserves	------	------	88,823	75,328
Balance, surplus	$842,233	$1,060,367	$646,879	def$55,364

a Represents provision for redemption of preferred stock and bonds of subsidiary companies. The total unappropriated surplus as of June 30 1922 aggregates $4,213,889 after crediting the adjusted sur us of Jan. 1 1922.—V. 114, p. 2363, 1403.

Calumet & Chicago Canal & Dock Co.—*New Control.*—

A syndicate, the directorate personnel of which includes O. P. Van Sweringen and M. J. Van Sweringen, Cleveland, O.; W. S. Hayden and Otto Miller, Hayden, Miller & Co., Cleveland, O.; Frank O. Wetmore, Pres. First National Bank, Chicago; Ralph Van Vechten, V.-Pres. Continental & Commercial National Bank, Chicago, and Charles H. Wacker, Pres. of Chicago Heights Land Association and Chairman Chicago Plan Commission, has purchased 90% of the 25,000 shares of the stock of the company at $75 a share, or $1,687,500. The purchase of this stock was made through Paine, Webber & Co.

Balance Sheet.—Balance sheet as of June 1 1922 follows: Assets—Real estate, valuation for inventory, $2,772,626; treasury stock, 8,469 shares at cost, $478,587; U. S. Liberty Loan bonds, $1,000, par, $997; contracts for sale of land, $91,407; deposit for water pipe extensions, $11,997; notes receivable, $29,720; taxes due from customers, $2,151; 6s Forest Preserve bonds, par $1,000, $30,767; cash on hand, $12,543. Offset by liabilities of capital stock, $3,375,600; profit and loss, $55,194; total, $3,430,794.—V. 115, p. 440.

Canadian Car & Foundry Co., Ltd.—*Car Orders.*—

The Toronto Transportation Commission has placed with the company an order for 50 street cars of the Peter Witt type, together with an order for 100 modern trailers without motors.—V. 113, p. 2717.

Cape Fear Packing Co.—*Receiver's Sale.*—

E. K. Bryam announces that he will dispose at private sale either separately or together the two properties of this company situated at Wilmington, N. C. Properties valued at about $700,000.

Carson Hill Gold Mining Co.—*Earnings—Tenders.*—

The net profits of the company and subsidiaries, before depletion and depreciation charges and reserve for Federal income taxes, for the second quarter of 1922, amounted to $94,838. The sinking fund requirements for the period amounted to $30,000.

The First National Bank, Boston, trustee, will, until Aug. 25, receive bids for the sale to it of 7% Convertible gold notes, due March 1 1927, to an amount sufficient to exhaust $50,000.—V. 115, p. 78.

Central Leather Co.—*Bank Loans Reduced.*—

A current report believed by the "Chronicle" to be based on fact, states that the company has reduced its bank loans by $1,500,000, bringing them down to $6,000,000 as compared with $8,500,000 at Jan. 1 1922. Business in July was good and considerable business was booked at advancing prices.—V. 115, p. 548.

Central Mutual Telephone Co. of Iowa.—*Bonds Offered.*—United States Trust Co., Omaha, Neb., are offering, at 98.90 and int., to yield 6.60%, $115,000 6½% 1st Mtge. (closed) 20-Year Gold Bonds. A circular shows:

Dated July 1 1922. Due July 1 1942. Int. payable J. & J. 1 at United States Trust Co., Omaha, trustee. Not redeemable prior to 1927; redeemable 1928 to 1932 at 107½; from 1933 to 1937 at 104; from 1938 to 1942 at 101½.

Company.—Organized in 1903. Has operated continuously and successfully telephone toll lines and exchanges in Calhoun County, Iowa, and vicinity. Population served, about 18,000. The company is at present operating over 560 miles of telephone lines, serving 3,248 subscribers. Company maintains very satisfactory connections with the Northwestern Bell Telephone Co., and other independent companies, thus insuring their subscribers a nationwide telephone service.

Earnings.—During the past four years net earnings have been over three times the annual interest requirement of this issue.

Capitalization—	*Authorized.*	*Outstand'g.*
Common stock	$195,000	$180,600
Preferred stock	55,000	39,000
First Mortgage 6½%, due 1942 (closed)	------	115,000

Cerro de Pasco Copper Corp.—*Production (in Pounds).*—

1922—*July*—1921.		*Increase.*	1922—*7 Mos.*—1921.		*Increase.*
6,132,000	4,346,000	1,786,000	37,360,000	30,586,000	6,774,000

—V. 115, p. 549.

Chandler Shipbuilding Co., San Pedro Harbor, Cal.—

The property of the company at San Pedro Harbor has been acquired by the Pacific Coast Borax Co., San Francisco, to be used as a refinery. The proposed plant will cost about $1,000,000 and will include a power house, machine shop and other buildings.

Chicago Railway Equipment Co.—*Recapitalization—Offer to Purchase Stock.*—

The shareholders will vote Sept. 9 on changing the capital stock from $3,000,000, par $100, into $3,000,000 Pref. stock, par $100, and 60,000 shares of Common stock of no par value, and on increasing the number of directors from 7 to 9.

Data from Letter of President E. B. Leigh, Chicago, August 9.

If the amendments are adopted by the shareholders it will mean that the new capitalization of the company will be $3,000,000 7% Cum. Pref. stock, par $100, and 60,000 shares Common stock, no par value.

Under this capitalization the shareholders will receive for each share held by them one share 7% Cum. Pref. stock plus 2 shares Common stock (no par value).

Arrangements have been effected through an underwriting syndicate by which the company will give the shareholders the privilege of receiving $40 per share in cash in lieu of each share of Common stock, no par value, as they may elect. It will be necessary, however, for each shareholder to stipulate on or before Sept. 9 1922 how much cash they desire to take in lieu of Common stock at the rate of $40 per share.

Under the foregoing basis the present shareholders will receive for each share of stock held by them the equivalent of $180 per share either in all stock or part stock and part cash.

This is giving effect to the full book value of the company as of Dec. 31 1921, which was approximately $5,400,000, including "good-will and patents," amounting to $766,000. It is believed, however, that a reappraisal of the company's property will fully offset this latter amount.

If the stockholders approve the amendments proposed, the contract with the underwriting syndicate will provide that the whole of the Pref. stock may be called at $108 and dividends at any time upon 90 days' notice; that no mortgage lien shall be placed upon the property without the consent of at least 75% of the Pref. stock. The underwriting fee will be $1 per share on the Common stock. It will require an affirmative vote of at least two-thirds of all the outstanding shares to put into effect the amendments and plan proposed.—V. 114, p. 1656.

Chickasaw Refining Co., Ardmore, Okla.—*Reorganization Plan—Common Stockholders' Equity Entirely Eliminated.*—

The stockholders on Aug. 3 voted to reorganize by the incorporation of a new company (incorp. in Delaware Aug. 15), with an authorized capital of 100,000 no par value shares capital stock. A brief outline of plan follows:

The stockholders voted to issue to the ($1,060,000) Preferred stockholders of the Chickasaw Refining Co. one share of the stock of the new corporation for 5 shares of the old Chickasaw Refining Co. Pref. stock, all the ($1,420,555) Common stock of the Chickasaw Refining Co. to be eliminated entirely. Each Preferred stockholder is given an option to purchase additional shares of stock, of no par value, in the new corporation at $2 25 per share, equal to the number of shares received by such stockholder in exchange for the Preferred stock. The remaining stock in the new corporation is to be offered to former Preferred stockholders and the public, subject to prior allotment.

E. E. Shock and associates of St. Louis, Mo., agrees to furnish all the working capital necessary to put the Chickasaw Refining Co. into operation by Sept. 15 1922, and agrees (1) that the new corporation shall assume all the indebtedness of the Chickasaw Refining Co., the unsecured claims to be paid out of the earnings before any dividends are paid to the shareholders; (2) to secure the renewal of the car trust mortgage notes aggregating $350,000, for 7 years, with a reduction in the annual interest rate from 8% (as paid at present) to 6%, and to pay the accrued interest on the car trust mortgage notes, now in default, in the amount of $42,000. [The company owes the aggregate sum of $617,000 which is past due and unpaid.]—V. 111, p. 1186.

Chief Consolidated Mining Co.—*Dividend Increased.*—

A quarterly dividend of 10 cents per share was paid on Aug. 1 amounting to $88,403, as compared with 5 cents a share paid each quarter since Feb. 1921, when the dividend was reduced from 10 cents per share.—V. 113, p. 2083.

Cities Service Co.—*Back on Cash Basis.*—In compliance with the plan announced in June, the directors have placed the Pref. "B" stock back on a cash dividend basis.

The board of directors has declared the regular ½ of 1% monthly dividend, payable in cash Oct. 1 to stockholders of record Sept. 15. At the same time ½ of 1% in cash was declared on the Pref. stock, and the regular dividends of ½ of 1% on the Common stock, payable in scrip, and 1¼%, payable in stock scrip, were declared as of the same date.

The earnings statement for the 12 months ending July 31 1922 showed continued improvement in net earnings. Net to Common stock for the period was $6,340,786, which was the equivalent of $13 63 a share earned on the average amount of Common stock outstanding, which compared with $5,979,003, or $12 86 a share on the average amount of Common stock outstanding in the 12 months ending June 1922. Gross earnings for the 12 months' period ending last month were $13,844,852, which compared with $13,482,661 in the period ending with June. There was also a decrease in expenses as compared with the preceding period.—V. 115, p. 649, 441.

Citizens' Electric Co., Battle Creek, Mich.—*Stock Issue for Purpose of Extending Corp. Life of Co. Disapproved.*—

An application of the company for permission to issue stock for bond retirement has been refused by the Michigan P. U. Commission, which held that the obvious purpose of the stock issue was to increase the voting power of the majority stockholders so that they could extend the corporate life of the company against the wishes of the minority stockholders, who wished its affairs wound up at the approaching expiration of its charter.

Coca-Cola Company.—*Earnings.*—

Results for the Quarter and Six Months ending June 30.

	1922—*3 Mos.*—1921.		1922—*6 Mos.*—1921.	
Gross receipts	$6,906,131	$8,868,605	$10,171,219	$14,903,046
Mfg. & gen. expenses	4,097,088	7,461,936	6,355,211	12,651,780
Interest, discount, &c.	53,118	236,354	94,967	447,003
Net inc. bef. Fed. taxes	$2,755,925	$1,170,315	$3,721,040	$1,804,263

—V. 115, p. 187.

Consolidated Cigar Corp.—*Earnings.*—

Net earnings of the company after all deductions and charges, including taxes, in June were approximately $150,000, as against $26,600 in June 1921. The net profits for the first six months amounted to $451,436, as against $172,342 in the first six months of 1921.—V. 115, p. 764, 650.

Consolidated Coppermines Co.—*Deposits.*—

Approximately 99% of the outstanding bonds have been deposited with the New York Trust Co. in accordance with the plan of reorganization. A majority of the stock and over 90% of the notes have also been placed in the hands of the depositary.—V. 115, p. 650, 441.

Consolidated Water Power & Paper Co.—*Extensions.*—

Plans have been announced by the company for extensions and improvements to its local property at Wisconsin Rapids, Wis., recently acquired from the Kaministiquita Paper & Pulp Co. (V. 114, p. 953). The cost of the proposed work is estimated at $1,000,000. The name of the local company is known as the Thunder Bay Paper Co. George W. Mead, Wisconsin Rapids, Wis., is Pres. and Gen. Manager.—V. 114, p. 952.

Cucharas Land & Water Corp.—*Sale.*—

Sam E. Thomas, Sheriff, will sell the entire property on Sept. 12 at Pueblo, Colo., to satisfy a mortgage dated Jan. 1 1915 given by the Bankers Trust Co. The amount due is approximately $1,170,575.

Dayton Coal, Iron & Railway.—*Validity of Bonds.*—

Federal Judge E. T. Sanford has upheld the validity of the $450,000 bond issue owned by the Bank of Scotland, the Commercial Bank of Scotland and the Central Trust Co., New York. Validity of these bonds has been the subject of attacks for the past ten years. The decision marks the latest step in the long-drawn-out litigation between the bondholders and creditors of the company. The case was first tried in the State courts, resulting in a decision by the Supreme Court upholding the bonds' validity. Then, when the company went into bankruptcy, the matter was carried into Federal courts. About 4 years ago the case was heard by Judge Sanford, whose decision was not made until Aug. 1.—V. 107, p. 2289.

Des Moines (Iowa) Gas Co.—*Contract.*—

The company has awarded a contract for installing the foundations and supervising the erection of a 2,500,000 cu. ft. gas holder to the U. G. I. Contracting Co., Philadelphia.—V. 115, p. 187.

Dome Mines Co., Ltd., Toronto.—*Production.*—

The company's production in July was valued at $335,254, as compared with $351,531 in June last. In the seven months ended July 31 production was valued at about $2,280,000.—V. 115, p. 187.

Durant Motors, Inc.—*Prices Fixed Till August* 1923.—

Pres. W. C. Durant announces that Durant prices have been guaranteed until Aug. 1 1923. This guarantee is made to distributors and dealers.—V. 115, p. 650, 764.

Eastern Steel Co.—*Purchase Postponed.*—

Action, it is stated, has been postponed by the company as to whether it will exercise its option to purchase the two blast furnaces of the Warwick Iron & Steel Co., Pottstown, Pa., which is now operating under lease. This proposition recently has been before the company for consideration.—V. 115, p. 79.

East St. Louis & Interurban Water Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 95 and int., to yield 6.45%, $456,500 1st Mtge. & Ref. 6% gold bonds, Series "B," of 1917, due July 1 1942.

Issuance.—Authorized by the Illinois P. U. Commission.

Data from Letter of Pres. M. F. Riley New York, June 9.

Company.—Supplies water for all purposes, without competition, in the cities of East St. Louis, Granite City, Venice and Belleville, Ill., and in the villages of Lovejoy, Madison, National City, Fairmont City and Swansea, Ill. Was incorporated in Illinois Aug. 15 1916 as a consolidation of the City Water Co. of East St. Louis and Granite City and the Bellevilel

Water Supply Co. The properties have been successfully operating in all of these cities from 28 to 36 years.

Capitalization After This Financing—	*Authorized.*	*Outstanding.*
First Mortgage & Refunding gold bonds, due 1942	a	b$4,333,500
Undeposited bonds of predecessor companies (closed mortgages) to retire which 1st M. & Ref. bonds are reserved with the trustee	--------	211,500
First Preferred stock	$1,100,000	--------
Second Preferred stock	450,300	450,300
Common stock	4,750,000	4,750,000

a Authorized issue limited by the restrictions of the trust deed.
b Including $3,477,000 5s, $456,500 6s and $400,000 7½s.

Security.—Secured by a direct first mortgage on the water works system in Belleville, Ill., and by a mortgage on all other property, subject only to outstanding bonds of predecessor companies, of which $2,235,000 (91%) are deposited under the 1st Mtge. & Ref. bonds.

Earnings Years ended March 31.

	1922.	1921.
Gross income from all sources	$800,669	$811,460
Oper. exp., incl. maint. (over 4% of gross op. rev.), taxes, &c.	371,883	435,592
Net income	$428,786	$375,868
Annual int. on $4,545,000 bonds now outstanding (including this issue) requires	241,815	-------

Franchises.—The principal franchise under which company operates extends to July 6 1944. Other franchises extend as follows: Belleville, June 4 1932; Granite City, April 17 1947; Venice, April 24 1947, and Madison, April 17 1947.—V. 113, p. 298, 422.

Empire Gas & Fuel Co.—*Buys Crude Oil for Storage.*—

Henry L. Doherty announced Aug. 14 that the company (one of the largest producers and refiners in the mid-continent field) is beginning the purchase of crude oil in addition to the storage of the company's own production wherever it is practicable. Mr. Doherty said:

"The recent cut in crude oil was not surprising to any thinking oil man, for conditions have been such for many months as would justify a drastic cut.

"I am glad to say that the subsidiary petroleum producing and refining properties of the Cities Service Co. are in an enviable position. We have available storage tanks with a capacity of 4,000,000 barrels, and if the price of crude oil has not recovered when they have been filled, we will build additional storage capacity and buy more crude so long as this opportunity prevails.

"The chief reason for the cut in price has been the heavy production due to an unprecedented record of discoveries during the past two years and the large importation of Mexican light crudes. Mexican production is falling off at such a rapid rate as to indicate that this factor will soon represent a negligible quantity. American production, while large, is principally flush production and cannot be maintained without a continuation of unprecedented discoveries.

"World consumption of petroleum is bound to continue to increase with great rapidity, and nothing short of new and improbable discoveries will prevent an early inroad upon the stocks which are now being stored.

"It has been the policy for the past 18 months for the Cities Service Co. to hold back production so that it will have the oil reserves of its own producing subsidiaries underground rather than on the surface where artificial storage must be provided."—V. 115, p. 550, 442.

European-American Tobacco Co.—*Being Formed.*—

It was reported this week that arrangements are being made for the organization of a company of the above name with a capital of $1,800,000. The company, it is said, will be a consolidation of three companies, one of which is a former subsidiary of the old American Tobacco Co. The new company is to engage in the manufacture and export of tobacco. The initial capitalization, it is understood, is nominal and will consist of 100,000 shares of Class A stock and a limited amount of Class B stock. The syndicate which is reported to have underwritten the securities is expected to offer the stock at between $15 and $17 a share.

Excelsior Shoe Co., Portsmouth, O.—*Stock Offered.*—Westheimer & Co., Cincinnati, are offering $200,000 7% Cumul. Prior Pref. (a. & d.) stock and 20,000 shares no par value Common stock at the following prices: Pref. at 100 and div.; Common at $20 per share.

Data from Letter of President J. E. Williams, Portsmouth, O., June 30

Company.—Organized in 1889. Plant located at Portsmouth, O. Company manufactures boys', men's and women's shoes, sold direct to the retail trade. Regular customers comprise over 6,000 dealers in all States of the United States, as well as in foreign countries.

Capital Stock.—$200,000 7% Cumul. Prior Pref. stock, callable at 110 and div.; $300,000 7% Cumul. Pref. stock; 57,000 shares of no par value Common stock, of which 55,615 shares are to be presently issued. No bonds.

Earning Record.—Increase over a period of more than 20 years. Average operating profit (1901-1921) shows 505% over dividend requirements of Prior Pref. stock, or more than 6 times. Average annual operating earnings last 6 years ending March 27 1922 show about 15% on Common stock at issue price.

Dividends.—It is proposed to pay 8% on the issue price of the Common stock (dividend dates J. & J.) with extra dividends from time to time as conditions warrant, and 7% on the Prior Pref. stock (dividend dates Q.-J.).

Assets.—Net tangible assets equal $767 54 per share of Prior Pref. stock. Net quick assets equal $443 69 per share of Prior Pref. stock to be presently issued. Book value of Common stock, to be presently issued, $21 03 per share.

Famous Players-Lasky Corp.—*Consolidated Statement.*—

The corporation in its consolidated statement (which includes the earnings of subsidiary companies owned 90% or more) reports for the six months ended July 1 1922 net operating profits of $2,018,337 after deducting all charges and reserves for Federal income and other taxes.

After allowing for payment of dividends on the Preferred stock, the above earnings are at the annual rate of $15 93 on the 206,834 shares of Common stock outstanding in the hands of the public.—V. 115, p. 188.

Ford Motor Co.—*Settlement, &c.*—

The company has paid $744,292 to Aetna Casualty & Surety Co. of Hartford, Conn., as reimbursement for $600,000 paid to the Woodward Hotel Co., New York, under appeal bond issued by Aetna company as surety for the Ford Motor Co. in litigation between the latter and Woodward Hotel Co.

Dispatches from Monterey, Mexico, state that Henry Ford has had two sets of representatives in Mexico. One investigated sites for an automobile and tractor plant and the other studied iron ore and coal supplies. Torreon, Saltillo and Tampico are under consideration for manufacturing, according to the dispatches.—V. 115, p. 764, 651.

General Asphalt Co.—*Statement for Six Months ended June 30 1922.*—An official statement Aug. 12 says:

The balance sheet of the company and subsidiaries combined, covering operations for the first 6 months of the current year, will show a loss of about $272,000—$63,000 of which covers charges to earnings toward the retirement of the debentures of the New Trinidad Lake Asphalt Co., Ltd., the remaining $209,000 being a trading loss for the 6 months. Continuing deficits for the first 5 months were reduced in part by fair earnings in June.

While complete returns for the year cannot be known until March or April of next year, the business of the company during the first few months of the present year was somewhat better than for the previous year, although prices obtained for manufactured products were severely competitive and until recently have not carried full overhead charges. In June continuing rains in the Middle West retarded building as well as highway construction. In the latter part of June and early in July there were some weeks of rain in the East, notably in New England, which had a similar effect in these localities. Present shipments, however, are quite heavy, between 50 and 60% of normal, so far as manufactured goods are concerned, and an even higher percentage for paving materials; the season for the latter business should run rather uniformly until freezing weather is encountered in November.

At the last annual meeting, May 17, the President stated that the results for the first few months of the present year were considerably better than the very bad results of the previous year. It was anticipated, therefore, that at the end of 1922 the showing would be better than it was for 1921, but it probably will not be normal.

The Venezuelan oil development, in which the asphalt company is interested, is producing sufficient oil to meet present market necessities and that field will undoubtedly be able to increase its output as circumstances warrant. The falling off in the supply of Mexican oil indicates the possibility of an increased market for Venezuelan oils; it also indicates the possibility of better prices both for crude oil and products in the not distant future.—V. 114, p. 2246, 2122.

General Petroleum Corp.—*To Reduce Par of Stock.*—

The stockholders will vote Sept. 14 on reducing the par value of the pref. and common shares from $100 to $25 per share and increasing the number of authorized preferred shares from 32,122 shares to 128,488 shares, and the number of authorized common shares from 467,878 shares to 1,871,512 shares.—V. 114, p. 527.

Globe Steel Tubes Co.—*Bonds Offered.*—First Trust & Savings Bank and Stevenson Bros. & Perry, Chicago, are offering at 99 and int., to yield over 6%, $1,200,000 1st Mtge. 6% Sinking Fund Gold bonds. Dated July 1 1922; due July 1 1937.

Godchaux Sugars, Inc.—*Report, Year Ended June 30 '22.*

Profit from operations	$645,980
Deduct—(a) Admin. exp., $180,018; (b) deprec. of agricultural equipment, $32,413; (c) int. & bond exp., $289,150	501,581
Dividends on 1st Preferred stock	218,481
Deficit	$74,082
Previous surplus	$3,481,288
Balance, surplus, June 30 1922	$3,407,206

—V. 113, p. 2621.

Gray & Davis, Inc.—*Stock Rights.*—

Holders of Common stock of record Aug. 22 will be offered the right to subscribe at par until Sept. 7 to Preferred stock (par $100) represented by voting trust certificates to the extent of 7500-16182 of a share for each share held. Compare V. 115, p. 651, 766.

Gulf Oil Corp.—*Rumors of Stock Dividend.*—

According to reports in the financial district this week, the directors will declare a 200% stock dividend in the near future. Announcement is expected to be made at the time action is taken on the next quarterly dividend on the capital stock. It was also stated that the directors contemplate splitting the present stock of $100 a share par value into stock of $25 a share par, so that after the stock dividend is declared the stockholders will have 12 shares of new stock for each share now held.—V. 115, p. 313, 188.

Hershey Chocolate Corporation.—*Tenders.*—

The National City Bank, New York, trustee, will until Aug. 30 receive bids for the sale to it of 1st Lien 7¼% 10-Year Sinking Fund gold bonds to an amount sufficient to absorb $125,052.—V. 114, p. 2365.

Hollinger Consolidated Gold Mines, Ltd.—*Arrangements for Lease of Water Power—Dividend Rate May Be Incr.*

The company has completed arrangements for lease of a water-power site on the Abitibi River and will start construction of the plant by Sept. 1 with a capacity of 20,000 h.p. This will cost $3,500,000 and take one year to get into operation.

President N. A. Timmins is quoted as saying that the directors have only delayed taking action to increase the dividend rate pending the settlement of the power situation. As to the amount by which the dividend will be increased, he would make no statement, but said that under present conditions the company was earning double the prevailing rate of distribution.—V. 114, p. 2830.

Holt, Renfrew & Co., Ltd., Montreal.—*Bonds Offered.*—Harris, Forbes & Co., Ltd., Montreal, are offering at 98½ and int. yielding about 6.67% $600,000 6½% 1st Mtge. Sinking Fund Gold Bond, Series "A."

Dated Aug. 1 1922. Due Aug. 1 1937. Callable as a whole, except for for the sinking fund, on 60 days' notice, on Aug. 1 1927, at 105 and int. and on any subsequent int. date at premium decreasing ¼ of 1% each 6 months. Denom. $1,000 and $500 (c*). Int. payable in gold in Quebec, Montreal, Toronto or Winnipeg. Montreal Trust Co., Trustee.

Data from Letter of V.-Pres. R. S. Coltart, Montreal, August 1 1922.

Company.—Business originally established in Quebec in 1837. Is the largest of its kind in Canada. Although its stores in the retail trade districts of the cities of Quebec, Montreal, Toronto and Winnipeg carry other lines, it is as fur manufacturers and retailers that the Company is known throughout Canada and to a large extent in Great Britain and the United States.

Capital'n after this issue:	*Authorized.*	*Outstanding.*
Common stock	$1,000,000	$1,000,000
Preferred 7% Cumulative stock	1,000,000	1,000,000
6½% 1s Mtge. Sinking Fund Bonds (this issue)	1,000,000	600,000

Purpose.—Proceeds will be employed to redeem outstanding bonds, to reimburse the company for capital expenditures and to provide additional working capital.

Sinking Fund.—Mortgage provides for a sinking fund commencing operation Aug. 1 1923, of 2% per annum of the largest aggregate amount of these bonds at any time outstnading, including bonds previously retired by the sinking fund, plus an amount equal to the interest which would have been apyable on all bonds previously retired by the sinking fund, payable semi-annually and to be applied to the redemption of bonds.

Earnings.—After charging inventory depreciation against earnings, Company showed for the year ended Jan. 31 1922, net earnings, after plant depreciation, equivalent to 4 times and for the past six years, average net earnings equivalent to about 5¼ times the annual int. charges on these bonds.

Humphreys Oil Co.—*Dividend No. 2.*—

A dividend of 5% has been declared on the capital stock, payable Sept. 15 to holders of record Aug. 31. An initial payment of like amount was made June 15 last.—V. 115, p. 551.

Hydro United Tire Co., Philadelphia.—*Receivers.*—

Upon complaint of Wm. N. Albee Co., U. S. Judge Dickinson has appointed John P. Hill and Ephraim Lederer receivers.

Indianapolis Athletic Club Realty Co.—*Pref. Stock.*—

City Trust Co., Fletcher American Co., Breed, Elliott & Harrison, Peoples State Bank, Becker & Overman and Jewett & Co., Indianapolis, are offering at par and div. $900,000 6½% 1st Pref. (a. & d.) stock, dated Aug. 1 1922. Due serially July 1 1925 to 1938. Int. payable Q.-J. Callable at 105 and div., prior to July 2 1927; thereafter and prior to July 2 1930 at 103 and div.; thereafter and prior to maturity at 102 and div.; upon 60 days' notice. Security Trust Co., Indianapolis, Ind., registrar and transfer agent. First dividend payable Jan. 1 1923.

Capitalization—	*Auth. & Outstanding.*
First Preferred stock	$900,000
Second Preferred stock	300,000
Common stock	600,000

Secured by the leasehold property at the southwest corner of Meridian and Vermont streets, together with a modern 10-story Hotel Club Building, with furnishings, occupying the entire site. The building contains 154 sleeping rooms and will be equipped in the most modern and convenient manner.

The building has been leased to the Indianapolis Athletic Club for a period of years at sufficient annual rental to cover all fixed charges, including serial maturities of the Preferred stock.

Intercontinental Rubber Co.—*Financing Plan.*—Mention was made in these columns (V. 115, p. 652) of the proposed plan to finance the requirements of the company on which the stockholders are to vote Sept. 12.

Data from Letter of President George H. Carnahan, July 28.

Principal Assets, &c.—The principal assets of company are the securities of its several subsidiary companies. The important older subsidiary companies are engaged in the production and manufacture of rubber from the guayule shrub in Mexico, and prior to the period of political unrest in that country these operations were very profitable, permitting the retirement from earnings of the entire issue of Preferred stock, together with the payment of all accumulated dividends thereon, the initiation of dividends on Common stock, and the investment of substantial sums in the acquisition and development of new properties. Even after the Mexican revolution assumed serious proportions in 1911, operations of company were profitable until very recently, when, because of the unprecedented depreciation in the rubber market, business was conducted at a net loss.

Analysis of Earnings.—An analysis covering the full period of company's operations shows that total earnings, before deductions for Federal income taxes and for extraordinary expenditures, and including $1,311,188 accumulated earnings of the companies merged in 1909, are $10,438,800. Of this sum $6,693,389 was paid out in dividends and in retiring Preferred stock, and $3,361,353 was invested in rubber properties, and in experimental and development work. Total of all depreciation and losses on Mexican properties, including shut-down expenses, was $1,378,071, which, together with an investment of $440,700 in a nitrate enterprise, and payment of Federal income taxes of $128,262, absorbed the balance of earnings and resulted in decreasing its working capital by $1,562,975.

Subsidiary Companies.—In view of the then situation in Mexico, the management a number of years ago turned its attention to new developments in the United States and abroad. Three new subsidiary companies were organized in connection with these enterprises.

(1) *Continental Plantation Co.*—Formed to engage in the production, manufacture and sale of plantation rubber in the Dutch East Indies. In 1917 acquired from the Dutch Government 22,295 acres in Sumatra under lease running for 75 years with a 50-year renewal privilege. Development of this property was commenced promptly and has been continued. Over $1,500,000 has already been expended in the development of the property, 1,700 acres will be ready for tapping in 1923, and the total area now planted (4,000 acres) will come into bearing within the next three years. This property should eventually become one of the most valuable in the Dutch East Indies, and with a return of normal conditions in the rubber market should prove to be a source of substantial profit to the company.

(2) *Agricultural Products Corp.*, and (3) *Rubber Exploration Co.*—Through these agencies, the management has during the past 12 years explored foreign countries to discover new sources of guayule or other rubber-bearing plants, and has carried on extensive experimental operations in Mexico, in Arizona and in California to develop or discover a means of propagating guayule, many previous efforts to this end made by company and others having resulted in failure. Additional natural sources of wild shrub have not been discovered, but the substantial investment in research and experimentation has produced most satisfactory results.

Mexican Properties, &c.—Company has retained all of its Mexican properties in the expectation that crude rubber prices and conditions in Mexico would become sufficiently stabilized to permit a return to large and profitable operations in that country. Properties include 1,800,000 acres of land on the Cedros Ranch in Zacatecas and real estate and factory buildings in Torreon. At the Torreon plant there have been developed improved processes of manufacture, which were operated on a commercial scale for the first time this year, resulting in the production of 615,000 lbs. of dry commercial rubber at a delivered cost substantially less than any previously attained in the history of the industry. As the profitable manufacture of rubber from the guayule shrub requires a reasonable proximity to raw material, it is proposed to erect at once an additional manufacturing unit on the Cedros property, which will double company's productive capacity under the new and improved process, bringing it up to 2,400,000 lbs. of dry rubber for each campaign of six months' duration. As certain machinery and material is already available at the Torreon plant for this Cedros unit, it can be completed promptly and at a minimum cost.

Funds for Development, &c.—Company has continued consistently its course of carefully planned development, and while it has maintained a satisfactory current cash position, the time has now arrived when funds must be found to continue the development program to which it is committed, and also to carry the company over the period of readjustment of the rubber industry.

To meet the present needs for development and properly maintain the properties, approximately $275,000 of new capital is now needed. This amount is required principally for the additional manufacturing facilities in Mexico and for the maintenance of the property in Sumatra. For these purposes and the development of the manufacture of rubber from cultivated guayule shrub in the U. S., it is estimated that approximately $2,750,000 will be required during the next two or three years.

Unless provision for this additional capital is made in the near future (as outlined below), directors are of the opinion that the company will face a critical situation, threatening seriously the value of your properties.

Summary of Plan for Financing Company's Requirements.

New Company.—A new company will be formed with an authorized capital of 60,400 shares without par value.

Transfer of Property, &c., to New Company.—The Intercontinental Rubber Co. will transfer to the new company in exchange for 31,370 shares of stock the following property:

(*a*) All shares of stock in (or v. t. c. representing the same) and all obligations and indebtedness of the subsidiary companies of the old company owned by the latter.

(*b*) An exclusive license or licenses, to use without payment of royalties any and all patents, patent rights, trade-marks, trade names and processes owned by the old company; also all data, statistics and reports relating to the experimental work which the old company or its subsidiary companies have been carrying on.

The new company, as a further consideration for such transfer, will reimburse the old company for all advances made by the latter to its subsidiaries from June 30 1922 to the date of such transfer.

Convertible Collateral Trust Notes of New Company.—As soon as practicable after the acquisition by the new company of the properties of the old company, the new company will authorize $2,903,000 Convertible Collateral Trust notes, of which $290,300 Series A are to be presently issued.

Series A Notes.—The Series A 7% notes to be dated Oct. 1 1922, due Oct. 1 1932, to be red. on any int. date, with int. to date of redemption, at 115% until and incl. April 1 1925, and thereafter at a redemption price decreasing 1% every six months until and incl. April 1 1932, when such price will be 101.

The remaining notes to be substantially of like tenor, except that they are to bear interest at such rate not exceeding 7%, and to be redeemable at such price not less than par and int. as directors shall determine.

Options to Note Holders.—Every holder of a Convertible Collateral Trust note to be entitled to the following options: (1) To convert such note on any int. date on 10 days' notice into no par value stock of the new company at rate of one share of stock for each $100 of notes held.

(2) To subscribe for and take at the issue price (unless the same shall exceed par and interest, in which case the noteholder may subscribe at par and interest), such portion of any issue of notes made after the issuance of the Series A notes as the principal amount of the notes (of whatever series) then held by such holder shall bear to the aggregate principal amount of notes theretofore issued, whether then outstanding or not.

(3) To purchase from the new company at any time after Oct. 1 1924, at $100 a share, such proportion of the stock as may at the time of exercising the option remain unissued (after reserving the number of shares necessary for the conversion of the notes outstanding) as the amount of the notes then held by such holder shall bear to the aggregate amount of notes theretofore issued, provided new company shall not, prior to Oct. 1 1924, sell or otherwise dispose of such unissued stock except for the purpose of and under such conditions as will insure redemption of all notes then outstanding.

Security for Notes.—New company will mortgage and pledge to Guaranty Trust Co., New York, trustee, the following property:

(1) All of the outstanding shares of stock (or v. t. c.) of subsidiaries of old company, excepting $10,000 stock of Continental Plantation Co. not owned by old company, and all mortgages, notes and other obligations and debt of such subsidiaries owned by the new company at the time of the execution of the trust agreement.

(2) All shares of stock of such subsidiaries which may be issued and all other bonds, obligations and debt of any of such companies which may be acquired by new company after the execution of said trust agreement.

(3) All shares of stock of any company which shall be owned by the new company other than the companies referred to in (1) above, a majority or more of the capital stock of which shall be owned by the new company; also all mortgages, notes, obligations and debt of any such last mentioned companies at any time acquired.

(4) All property of every nature acquired by the new company by the use of any of the notes or their proceeds or for the cost of which the new company shall be reimbursed in whole or in part from proceeds of such notes.

(5) All property of every nature acquired by the new company from any of the companies referred to in (1) and (3) above, not including (so long as there shall be no default in the notes or the trust agreement) dividends paid from the net earnings upon the stocks of such companies, and rubber or other manufactured products.

(6) All letters patent, patent rights, patent licenses, &c., owned by the new company.

Voting Trust.—All of the shares of stock of the new company which shall be issued in exchange for the properties of the Intercontinental Rubber Co., and all shares of stock acquired by the holders of notes upon conversion, &c., to be deposited in a voting trust (of 5 trustees) to continue for ten years from the date of the formation of the trust.

Offer of Notes to the Stockholders.—Series A notes amounting to $290,300 to be first offered by the new company for subscription at par and interest to the stockholders of the old company, each stockholder to be given the right to subscribe for his proportionate share of the notes so offered. As notes are to be issued only in denom. of $1,000, $500 and $100, a stockholder having the right and desiring to subscribe for a fractional part of a note is to receive scrip exchangeable with other scrip aggregating a sum equal to principal amount of a note of one of the denominations mentioned.

Scrip, if not exchanged for a note, to be payable at maturity of the notes and to bear interest at the rate of 7% per annum. Such interest, however, to be payable only on the surrender of the scrip in exchange for a note, or upon the payment of the principal of the scrip. Series A notes to be at all times reserved from issue to the amount of the scrip at the time outstanding. All scrip to be secured, principal and interest, equally with the notes, and the principal thereof to become due on the same terms and conditions, but the holders of scrip are not to be entitled to any options referred to above.—V. 115, p. 652, 766.

(The) International Nickel Co.—*Balance Sheet.*—

The comparative income account for the quarter ending June 30 was given in V. 115, p. 766.

Assets—	*June* 30'22	*Mar.*31'22	*Liabilities—*	*June* 30'22	*Mar.* 31'22
	$	$		$	$
Property	50,481,560	49,761,055	Preferred stock	8,912,600	8,912,600
Investments	560,409	558,485	Common stock	41,834,600	41,834,600
Inventories	7,908,012	9,340,599	Acc'ts payable and tax reserves	537,737	688,810
Acc'ts & bills rec	828,091	776,149	Pref. div. payable	133,689	133,689
Advances	184,749	144,890	Accident insur. & conting't reserve	867,111	865,413
Gov't securities	100,000	100,000	Surplus	9,822,576	10,015,840
Loans on call	1,013,000	1,013,000			
Cash	1,032,491	756,774			
Total	62,108,313	62,450,952	Total	62,108,313	62,450,952

—V. 115, p. 766.

Invincible Oil Corp.—*Standard May Buy.*—

According to reports in the financial district, negotiations are pending between certain interests associated with the company and representatives of one of the Standard Oil group with a view of obtaining by the latter company an option on 250,000 shares of stock of the Invincible company.—V. 115, p. 652.

Island Oil & Transport Corp.—*Deposits Asked.*—

Charles T. Brown, Chairman of the stockholders' protective committee, in a letter to the holders of the voting trust certificates requesting deposits of stock, states that the voting trust expired on Aug. 1. The letter further states:

Deposits either of voting trust certificates or the exchanged stock will be accepted by the depositary, Mechanics & Metals National Bank, New York (the Lincoln Trust Co. having been absorbed by the Mechanics) until Sept. 1 next, and thereafter only at the discretion of the committee.

While the committee is not as yet able to announce any definite plan for the rehabilitation of the properties, it desires to state that it has been active in seeking a basis for a plan of reconstruction and hopes to have some proposal looking toward reorganization to communicate in the not far distant future.

The report of the receivers for the five months ended May 31 shows a net income from operation of $280,248. If, however, interest charges, discounts and depreciation are deducted, there remains a deficit for the period of $12,883. The earnings of the refineries which company controls through stock ownership are not included in this statement.

It becomes more and more evident that if the property is to be returned to the security holders, concerted action is most important.—V. 115, p. 652, 551.

Jones Bros. Tea Co., Inc.—*July Sales.*—

1922—*July*—1921.		*Decrease.*	1922—*7 Mos.*—1921.		*Increase.*
$1,415,872	$1,417,666	$1,794	$10,021,729	$9,974,851	$46,878

—V. 115, p. 443.

Kansas & Gulf Co.—*New Officer.*—

George McIntyre has been elected Gen. Production Supt.—V. 114, p. 2830.

Lackawanna Steel Co.—*Terms of Merger with Bethlehem Steel Corp.*—In connection with the proposed merger with the Bethlehem Steel Corp. (see that company above), on which the stockholders will vote Sept. 18, Chairman Moses Taylor, in a letter to the stockholders Aug. 17, says in subst.:

Sale to Bethlehem.—The directors have agreed, subject to your consent, to sell to a New York subsidiary of Bethlehem Steel Corp., all the properties and assets of the company for a consideration to be paid in the 7% Non-Cumul. Pref. stock and Class B Common stock of Bethlehem Steel Corp.

Reasons for Merger.—The board has been of the opinion that, for the successful future operation of the company and to enable it to keep abreast of modern conditions in the industry, it is necessary that the company should have a greater diversity of product than at present. With this end in view, the board has been giving careful consideration to the question of either raising new money for the construction of new plants for the manufacture of commodities which the company does not now make, or joining forces with some company already having such facilities. It was apparent that, if the company were itself to construct the new plants, no return to the stockholders could be realized from the capital to be invested therein until such plants were completed and in successful operation. Consequently the offer of Bethlehem came as a happy solution, because each of the two companies has certain facilities not enjoyed by the other and which admirably supplement each other.

Terms of Merger.—The agreement provides that, in addition to assuming all the indebtedness, liabilities and obligations, of Lackawanna, the purchaser shall pay for said properties and assets an amount of stock of Bethlehem Steel Corp. equal to the outstanding stock (all Common) of Lackawanna Steel Co., to wit, $35,108,500. Thd stock so to be delivered was to consist of 40% (or $14,043,400) in 7% Non-Cumulative Preferred stock and 60% (or $21,065,100) in Class B Common stock, with an option to the purchaser to reduce the amount of the Preferred stock so to be delivered by $1,543,400 and to increase the amount of the Class B Common stock by the like amount, with a cash adjustment of $308,680. The purchaser has elected to exercise this option (see Bethlehem Steel Corp.)

As a part of the transaction Lackawanna Steel Co. will be dissolved. Provision has been made for the expenses of the transaction so that the entire consideration to be paid for the properties and assets of the company will be distributed among its stockholders in proportion to their interests therein. Consequently upon the consummation of the transaction the holder of 100 shares of stock of Lackawanna, of the aggregate par value of $10,000, will receive (and at the like rate for a number of shares greater or less than 100): $3,560 39, par value, in said Preferred stock; $6,439 61, par value, in said Class B Common stock, and $87 92 in cash.

In lieu of fractional interests in shares of Bethlehem stock so deliverable scrip certificates will be issued, each exchangeable, when presented with similar scrip certificates aggregating $100 or any multiple of $100, for stock certificates of the sme class to the like aggregate par value, and until so exchanged bearing no dividends and having no voting power.—V. 115, p. 551.

Laclede Gas Light Co.—*Income Account.*—

Period—	*6 Mos. end. June* 30 '22.	*Calendar Years* 1921.	1920.	1919.
Gross earnings	$4,000,295	$7,137,481	$6,533,307	$5,531,710
Operating expenses, incl. maintenance and taxes	2,418,801	5,201,285	4,021,875	3,346,881
Replacements & conting.	200,000	400,000	569,366	309,732
Interest and discounts	856,643	1,740,141	1,680,339	1,608,373
Preferred dividends	(2¼%)62,500	(5)125,000	(5)125,000	(5)125,000
Common dividends	------	------	------	(1¾)187,250
Balance, sur. or def.	sur.$462,351	def.$328,945	sur.$137,027	def.$45,526

Balance Sheet June 30 1922 and Dec. 31 1921.

Assets—	June 30 '22. $	Dec. 31 '21. $	*Liabilities—*	June 30 '22. $	Dec. 31 '21. $
Plant & investm't	40,038,178	40,394,603	Common stock	10,700,000	10,700,000
Stores	973,151	1,425,953	Preferred stock	2,500,000	2,500,000
Cash	504,171	77,031	Funded debt	26,000,000	26,000,000
Accts. receivable	1,010,907	1,030,130	Accts. payable	471,737	1,425,843
Bills receivable	50,506		Accrued interest	649,354	672,800
Prepaid accounts	31,186	422,373	Accrued taxes	271,160	
Bond disc. & exp.	392,203		Reserves & surplus	2,408,051	2,051,446
Total	43,000,302	43,350,089	Total	43,000,302	43,350,089

—V. 115, p. 652.

Loose-Wiles Biscuit Co.—*Plea Denied.*—
See National Biscuit Co. below.—V. 114, p. 2585, 1069.

(R. H.) Macy & Co., N. Y. City.—*Pref. Stock Sold.*—Lehman Brothers, New York, have sold at 103½ and div. $6,000,000 7% Cum. Pref. (a. & d.) stock. (See adv. pages.)

Redeemable, all or part, at 115 and dividends. On or before Aug. 1 1923 and annually thereafter, from out of surplus and net earnings, at least 3% of the largest amount of the Pref. 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.

Listing.—Application has been or will be made to list both the Pref. and Common stock on the New York and Chicago Stock Exchanges.

Data from Letter of Pres. Jesse Isidor Straus, N. Y., Aug. 14 1922.

History.—In 1858 Rowland H. Macy started the business in a small store on 6th Ave., near 14th St., to deal in small wares and notions. In 1871 Isidor and Nathan Straus established a wholesale house, dealing in china, glass and kitchenware, and induced Mr. Macy to permit them to open departments for the retail sale of these commodities. The venture proved entirely successful. In 1877 Charles B. Webster succeeded to the business. In 1888 Mr. Webster invited Isidor and Nathan Straus to become general partners. Under their guidance and due to their energy the business grew greatly in volume. The 14th St. store becoming too small in 1901-02 the business was moved to its present site at 34th St. Since its move to its present location Macy's has grown more rapidly in importance in the community and in sales than perhaps any other retail store in the country. Now it has again become necessary materially to enlarge quarters. There is in course of construction adjoining the present store an addition 125x200 ft., 19 stores high with 2 basements, which, when completed, will increase present floor space from about 1,000,000 to 1,500,000 square feet, or about 50%.

Sales.—The sales for the last year at 14th St. were slightly less than $10,000,000; the sales for the first year at 34th St. were about $12,000,000; the sales for the year ended Jan. 28 1922 were $46,671,763. As far back as there are records, each year's operations have yielded profits.

Management.—The present management, which has conducted the business since 1914 and will continue to exercise control, was trained by Isidor Straus, who died in 1912, and Nathan Straus, who retired in 1914. It is the practice of those who direct the business—that is, Jesse Isidor Straus, Pres.; Percy S. Straus, V.-Pres., and Herbert N. Straus, Sec.-Treas.—to consult with and take counsel from our executives.

Stock for Organization.—We would remind you of our desire to reserve a block of stock for offer to members of our organization.

Depositors' Account Department.—This system is adapted only to a house selling exclusively for cash. It is notable that we are among the very few and are the largest in the United States that adheres strictly to this cash policy. This depositors' account department was started in 1902 to provide facilities for those who objected to paying at the time of purchase or delivery. Under this plan patrons may place on deposit such sums as they desire, large or small, and refer purchases to the deposit for payment. This department is maintained as a separate organization distinct from this corporation.

Advertising.—We are large but not extravagant advertisers and endeavor constantly to tell out story simply and convincingly.

Sales & Profits.—As certified by Touche, Niven & Co., public accountants, for the 3 years ended Jan. 28 1922, the annual net sales were, and computed on the basis of 1922 Federal tax rates, the annual net profits would have been as follows:

Year ended—	*Net Sales.*	*Net Profits.*
January 31 1920	$35,828,515	$3,120,038
January 29 1921	44,527,222	2,418,605
January 28 1922	46,671,763	2,299,816

Sales for the six months ended July 29 1922, as certified were $22,223,227, compared with $21,470,468 for the corresponding period in 1921. Approximate net profits before deduction for Federal income taxes for the six months are estimated at $1,449,000, compared with net profits, before taxes, of $1,283,271 for the corresponding period in 1921.

Consolidated Balance Sheet Jan. 28 1922—Amended by Proposed Recapitaliza'n [R. H. Macy & Co., Inc., and Subsidiary Companies.]

Assets (Total each side, $29,187,692)—	
Cash, after giving effect to recapitalization	$8,538,677
Marketable securities	258,459
Miscel. loans & accts. receiv., incl. prepayments for merchandise	582,346
Inventories	5,581,899
Buildings, leaseholds and land, less depreciation	4,496,433
Building construction in progress	1,001,365
Store fixtures and equipment, less depreciation	1,074,251
Long-term mortgage receivable	405,221
Miscellaneous investments	160,470
Prepaid expenses	88,570
Good-will (at rate paid for a one-half interest in 1914)	7,000,000
Liabilities—	
Preferred stock	$10,000,000
Common stock (350,000 shares of no par value)	12,381,854
Accounts payable—Trade creditors	353,123
Miscellaneous	158,550
Accrued salaries and expenses	629,770
Preferred dividends, payable Feb. 1	126,000
Reserve for taxes and contingencies	1,165,915
Mortgage (on property when purchased)	81,000
Long-term loan payable	560,000
Unearned discounts	181,612
Undivided profits	3,549,869

The stockholders will vote Aug. 31 on various proposals involved in the plan for readjusting the capitalization, the more important provisions of which are on increasing the number of shares of stock from 380,000 to 450,000. Of the latter amount 100,000 shares will be Preferred, par $100 each, and the balance will consist of 350,000 shares of Common stock of no par value. The stockholders will vote also on increasing the number of directors from 5 to 9.—V. 115, p. 767.

Maritime Telegraph & Telephone Co.—*Earnings.*—
The company reports for the six months ended June 30 1922 gross earnings of $718,967; operating expenses, maintenance, depreciation and taxes, $552,799; bond interest, $80,000; surplus, $86,168, comparing with a surplus after interest of $67,258 in the corresponding period last year.—V. 115, p. 189.

Marlin-Rockwell Corporation.—*Balance Sheet.*—
The income account for the six months ending June 30 1922 was given in V. 115, p. 767.

Assets—	June 30 '22. $	Dec. 31 '21. $	*Liabilities—*	June 30 '22. $	Dec. 31 '21. $
Cash	408,967	415,883	Notes & accts. pay.	1,511,608	1,783,139
Notes, accept. and accts. receivable	x570,632	305,832	Syndicate loan	975,000	975,000
Inventories	2,588,076	2,895,026	Mtges. payable	11,000	11,000
Investments	80,718	54,925	Reserves	337,541	388,402
Ld., bldgs., mach., equip., furniture and fixtures	4,004,752	4,273,373	Cap. stk. (no par)	y1,024,107	1,024,107
Pats. & pat. rights	162,297	162,297	Capital surplus	1,712,456	1,712,456
Deferred charges	35,652	100,630	Earned surplus	2,279,382	2,313,862
			Total (each side)	7,851,092	8,207,965

x Notes and trade acceptances receivable in 1922 amount to $159,254; accounts receivable, $582,255; totaling $741,509; less reserve for doubtful accounts, $170,878. y Capital stock, no par value; issued, 81,136 shares, less 129 shares held in treasury; leaving outstanding 81,007 shares.—V. 115, p. 767.

Matachewan Power Co., Ltd.—*Bonds Offered.*—General Securities Corp., Ltd., Toronto, are offering at 95, with a bonus of 20% of Common stock, $450,000 1st Mtge. 7% 15-Year Sinking Fund Gold bonds.

Dated Aug. 1 1922. Maturing Aug. 1 1937. Interest payable at Standard Bank of Canada, Toronto, or Montreal, New York or London. Denom. $100, $500, and $1,000 (c*). Red. after Aug. 1 1927, at 105 and interest. Trustee, Montreal Trust Co.

Capitalization—	*Authorized.*	*Issued.*
Common stock (par $10)	$1,000,000	$1,000,000
1st Mtge. Sinking Fund bonds	1,500,000	1,200,000

Data from Letter of Pres. Robert Fennell, Toronto, July 24.

Company.—Incorp. under the Ontario Companies Act, for purpose of developing and furnishing hydro-electric power for the mining and pulp and paper industries in northern Ontario. Has a lease from the Provincial Government of certain land and land covered with water at Indian Chutes on the Montreal River in the Townships of Farr, Smythe, Willison and Kimberley, all in the District of Timiskaming, containing about 273 acres. It is estimated that these two water power sites (at Indian Chutes, and Big Bend) have an ultimate capacity of 12,000 h. p.

Sinking Fund.—Company will pay the trustee on Aug. 1 1925, and annually thereafter, a sum equal to 4% of the face value of all bonds at any time issued and certified by the trustees. Such sinking fund shall be used in the purchase of bonds in the open market or by private sale at a price not exceeding 105 and interest.

Earnings.—The estimated net profit for year available for interest on the above bonds is $235,217. The present offering of bonds is limited to cover the cost of the installation of the first unit.

Mercer Motor Co.—*Capital Increase.*—
The company has filed notice of an increase in Capital from $20,000,000 to $70,000,000.—V. 114, p. 2476.

Michigan State Telephone Co.—*Rate Decision.*—
Federal Judge Arthur J. Tuttle, in an opinion handed down Aug. 9, ruled that a hearing by three Judges of the application of the company for an interlocutory injunction restraining the enforcement of an order of the Michigan P. U. Commission establishing a new and lower schedule of telephone rates will be unnecessary and that he alone will hear the application. The company in asking for the injunction declared the rates ordered by the Commission were confiscatory and as such were in violation of the Constitution.—V. 115, p. 654.

Middle West Utilities Co.—*Earnings.*—

Period ending June 30	1922—6 *Mos.*	—1921.	1922—12 *Mos.*	—1921.
Gross earnings	$13,437,684	$12,097,307	$26,536,514	$24,333,675
Operating costs, &c.	9,224,121	8,665,231	18,368,123	17,953,481
Net earnings	$4,213,563	$3,432,076	$8,168,391	$6,380,194

—V. 115, p. 552, 444, 178.

Mohawk Mining Co.—*Copper Production (in Lbs.).*—
The company in July last produced 741,672 lbs. of copper, compared with a production of 866,074 lbs. in June last.—V. 114, p. 2724.

Morris Canal & Banking Co.—*Offer of Lehigh Valley RR.*
See that company under "Railroads" above.—V. 111, p. 1284.

National Biscuit Co.—*Plea Denied.*—
The Federal Trade Commission Aug. 11 denied the plea of this company and the Loose-Wiles Biscuit Co. that a complaint recently filed against both companies by the Commission charging price discrimination be dismissed.—V. 115, p. 444.

National Candy Co.—*No Action on Common Dividend.*—
The directors have declared the regular semi-annual dividends of 3½% on the 1st and 2d Pref. stock, payable Sept. 13 to holders of record Aug. 22.

The directors voted to defer consideration of the semi-annual dividend on the Common stock until the adjourned meeting Sept. 15. In a letter to the stockholders it is indicated that if by that time the coal and railroad strikes have reached a satisfactory settlement the usual semi-annual dividend of 3½% will be declared on the Common stock.—[illegible]

National Cloak & Suit Co.—*Business Increasing.*—
August business is running about 25% ahead of last year. Fall and winter catalogue is now being sent out to customers at rate of 115,000 copies a day. The edition for the United States contained 420 pages and comprises 3,000,000 copies.

The Company has devoted a great deal of attention in last few years to development of its foreign business, largely in Cuba, Porto Rico, Mexico, Canal Zone, Philippines and Hawaii. The catalogue for the foreign business is printed in both English and Spanish. There are about 75,000 customers outside the United States.—V. 115, p. 654.

New Bedford Gas & Edison Light Co.—*Earnings.*—
The income for six mos. ending June 30 1922 was given in V. 115, p. 768.

Assets—	June 30 '22. $	Dec. 31 '21. $	*Liabilities—*	June 30 '22. $	Dec. 31 '21. $
Plant investment	11,047,155	10,854,763	Capital stock	3,434,400	3,434,400
Lib. bd. & misc. inv.	257,093	------	Prem. on stock	1,707,326	1,707,326
Cash	30,253	52,920	1st Mtge. bonds	3,434,000	3,434,000
Notes receivable	3,788	3,464	Notes payable	1,658,500	1,950,000
Accts. receivable	270,990	299,513	Accounts payable	115,202	121,985
Mat'ls & supplies	529,572	595,484	Consumers' depos.	64,851	69,188
Prepaid ins. & int.	20,290	32,062	Divs. declared	103,032	103,032
Unamort. bond discount & exp.	40,249	------	Accr. tax., int., &c.	195,684	31,238
Adv. on contracts	185,000	------	Unadjust. credits	46,831	------
Unadjusted debits	47,773	------	Prem. on bonds	14,866	------
			Depreciation res've	895,577	786,708
			Profit and loss	479,419	491,804
Total	12,134,822	12,135,548	Total	12,134,822	12,135,548

—V. 115, p. 767.

Newport Co., Carrollville, Wis.—*Bonds Sold.*—Dillon, Read & Co., New York, have sold at 98½ and int., to yield 7.20%, $3,000,000 1st Mtge. 7% 10-Year Sinking Fund gold bonds. (See advertising pages.)

Dated Sept. 1 1922. Due Sept. 1 1932. Int. payable M. & S. in New York and Cleveland. Denomination $1,000 and $500. Callable as a whole at 105 and int., or in part by lot for the sinking fund at 103 and int., on any int. date. Auth., $5,000,000. Penn. 4 mill tax refunded. Union Trust Co., Cleveland, trustee.

Data from Letter to Bankers from J. W. Shaeffer, President of the Co.

Company.—Company's chemical works are situated at Carrollville, Wis., 13 miles from Milwaukee, upon a site of approximately 300 acres, with frontage of 5,000 feet on Lake Michigan. Is serving the color demands of the textile industry, including woolen, cotton and silk; also manufacturers of paper, leather, paint, varnish and ink, together with many other industries. Is also engaged in the manufacture of heavy industrial chemicals and pharmaceutical products in no way dependent in their demand upon the color consuming trades. Basic raw materials used at the Carrollville plant are largely received from the by-products coke oven plant located at Milwaukee of Milwaukee Coke & Gas Co., which is controlled by Newport Co. through stock ownership.

Company is the largest successful producer of wood distillates in the South, with plants located in the City of Pensacola, Fla., and at Bay Minette, Ala., which have been in successful operation for many years.

Monthly producing capacity is now 3,000,000 pounds of intermediates, 1,000,000 pounds of colors and 7,000,000 pounds of heavy chemicals. The wood distillate plants have a normal daily capacity of about 80,000 pounds of rosin, 1,850 gallons of turpentine and 1,250 gallons of pine oil. The company has at present 900 employees and its gross sales are now at the rate of $4,500,000 per annum.

Earnings.—Net profits available for interest and depreciation for the 5½ years ended June 30 1922, after deducting Federal taxes, averaged $874,710 per annum, or over 4 times the annual interest requirements on these bonds. Net profits for the first six months of 1922 and including the earnings of Milwaukee Coke & Gas Co. applicable to the stock holding in that company are $358,289, or at the rate of approximately $716,000 per annum.

Pledged Control.—Company will pledge with the trustee as additional security for these bonds the stock control of Milwaukee Coke & Gas Co. This stock, carried by the company at its par value of $875,750, has a book value of approximately $3,200,000.

Additional Common Stock Investment.—Company sold in May 1922 to stockholders an additional amount of Common stock, at a substantial premium over par, for $1,000,000 cash and the proceeds have been invested in the business.

Purpose.—Proceeds will be used to refund $2,500,000 1st Mtge. 3-Year 6% gold bonds maturing Sept. 1 1922, and to provide additional working capital.

Balance Sheet June 30 1922, Adjusted to Give Effect to Present Financing

Assets—		*Liabilities—*	
Real estate and plants	$8,327,045	First Mortgage bonds	$3,000,000
Formulas and processes	404,293	Prior Common stock	2,801,100
Investments	1,219,018	Common stock	912,198
Current assets	3,433,467	Current liabilities	446,884
Miscellaneous and deferred assets	400,069	Miscellaneous liabilities	271,886
		Reserves	3,693,142
		Capital surplus	2,150,091
Total (each side)	$13,783,892	Earned surplus	508,591

Sinking Fund.—Trust indenture will provide for a minimum annual sinking fund, beginning 1924, of $200,000, or, when greater in amount, of 25% of net income after fixed charges, depreciation and charges on the company's Prior Common stock, all as defined in the trust indenture, to be applied semi-annually to the purchase of bonds of the present issue if obtainable at or below 103 and int., or, if not so obtainable, to their call by lot at that price.—V. 109, p. 1085.

New York Air Brake Co.—*To Readjust Capital.*—

It is understood that the company intends to readjust its capital structure and will also do some new financing which will be handled by Dominick & Dominick and Edward B. Smith & Co. Details of the plan are not yet available.

Concerning the plan, the New York "Times" says:

"A reorganization of the capital structure is under way, in which the present capital stock will be retired and new Common stock, without par value, will be issued, as well as a series of Class A Preferred. Details of the offering to stockholders will be announced with the next few days. The new Common issues will be without nominal or par value, and will be issued in approximate ratio to the present $10,000,000 outstanding Common stock, of $100 par value. Stockholders will be offered the new for the old, share for share, getting in addition the right to subscribe, at a price to be fixed at approximately $50 per share, of new Class A Preferred stock. The success of the plan will raise approximately $5,000,000 of new capital. It will give the corporation the opportunity to retire its bank loans, which amount to approximately $4,500,000, the balance to be added to working capital."—V. 114, p. 1058.

New York-Naples Steamship Co.—*Receiver.*—

Judge Mayer of the U. S. District Court has appointed Wm. Henkel receiver for this company, with offices at 150 Broadway, N. Y. City.

New York Telephone Co.—*Telephone Rate.*—

According to a statement by Frank J. Cregg, Corporation Counsel of Syracuse, the prosecution of the people's case before the P. S. Commission at Albany for a reduction in telephone rates has collapsed. Mr. Cregg said that the Attorney-General's office, which is in charge of the proceedings against the company, has shifted the burden to the cities of the State in a half-hearted way that means defeat. The appraisals of the telephone property through the State, which are exorbitant and unjust to telephone subscribers, will stand, Mr. Cregg said, with the result that telephone rates will be fixed on a general property valuation favorable to the telephone company at the cost of the subscribers.—V. 115, p. 654, 444.

Ohio Bell Telephone Co.—*Proposed Acquisition.*—

The company has asked the I.-S. C. Commission for authority to acquire the property of the Springfield-Xenia Telephone Co. of Xenia, O.—V. 114, p. 86.

Ohio Steel Products Co.—*To Sell Plant.*—

The plant of the company at Mineral Ridge, it is reported, will be sold to satisfy creditors claims.

Ohio Oil Co.—*Extra Dividend of 75 Cents.*—

The directors have declared an extra dividend of 75 cents per share on the stock in addition to the regular quarterly dividend of $1 25 per share, both payable Sept. 30 to holders of record Aug. 26. Extra disbursements have been made as follows: June 1922, 75 cents; March 1922 and Dec. 1921, $1 75 each; Sept. 1921 none; June 1921, $1 25; March 1921, $2 75; Sept. and Dec. 1 1920, $4 75 each; March and June 1920, $2 75 each; Dec. 1919, $4 75; Sept. 1919, $2 75; March 1916 to June 1919, incl., $4 75 quarterly.—V. 115, p. 315.

Pacific Coast Borax Co.—*Acquisition.*—

See Chandler Shipbuilding Co. above.—V. 105, p. 1527.

(J. C.) Penney Co.—*July Sales.*—

1922—*July*—1921.		*Decrease.*	1922—7 *Mos.*—1921.		*Decrease.*
$3,202,137	$3,289,997	$87,859	$22,912,973	$23,880,847	$967,874

—V. 115, p. 655.

Pennock Oil Co.—*Earnings.*—

Results for Quarter and Six Months ending June 30.

	1922—3 *Mos.*—	—1921.	1922—6 *Mos.*—	—1921.
Net productions (bbls.)	100,583	163,072	211,443	209,988
Gross from oil sales	$214,996	$144,873	$453,245	$365,887
Oper. & gen. expense	71,828	95,124	138,679	181,189
Net from oil sales	$143,167	$49,749	$314,566	$184,698
Gas & gasoline sales	6,440	17,599	11,026	37,388
Miscell. sales & interest	4,036	24,873	14,436	44,640
Gross income	$153,643	$92,221	$340,029	$266,727
Sundry reserves	15,000	15,000	30,000	30,000
Net before prov. for dpel.,depr.&Fed.tax	$138,643	$77,221	$310,029	$236,727

—V. 114, p. 2125, 955.

Pennsylvania Water & Power Co.—*Bonds.*—

The company has taken down and placed in its treasury $850,000 1st Mtge. 5% bonds. The bonds are not now being offered for sale.—V. 115, p. 316.

Philipsborn's, Inc., Chicago.—*Pref. Stock Sold.*—Dillon, Read & Co. and A. G. Becker & Co. have sold at 100 and div. $2,500,000 7% Cumulative Pref. (a. & d.) stock. [Subscriptions for a block of common stock at $40 per share were also received.]

Convertible at holder's option into Common stock at the rate of two shares of Common stock for one share of Preferred stock on or before Aug. 14 1927. Red. in whole on and after Aug. 15 1927 and in part for the sinking fund on and after Feb. 15 1928 at 110 and div. Divs. payable Q.-F. It is expected that applications will be made to list both the Preferred and Common stocks on the New York and Chicago stock exchanges.

Sinking Fund.—Beginning Aug. 15 1923, a semi-annual sinking fund will purchase each year $75,000 Pref. stock in the market if obtainable at or below 110 and div., and on and after Feb. 15 1928 such amount of stock if not so purchaseable will be called by lot at 110 and dividend.

Data from Letter of Pres. Martin M. Philipsborn, Chicago, Aug. 11.

Company.—Incorporated in Delaware. With its predecessor, Philipsborn's, Inc., has been for 32 years in the business of retailing by mail women's, men's and children's wearing apparel and accessories, piece goods, &c. Merchandise is bought directly from manufacturers and sold directly to consumers. Of orders received 97% are accompanied by cash. Company has no investment in manufacturing plants or branches.

The company's rapid growth to the present position of being one of the largest mail order houses in its field has been achieved since the business was incorp. in 1915. At that time the company had outstanding capital stock of $200,000. The capital in the business has been steadily increased since that time by the reinvestment of earnings. Since 1915 company has expended, and charged directly to operation, approximately $7,000,000 for publicity in the form of magazine advertising and catalogue distribution.

Capitalization (After This Financing)—	*Authorized.*	*Issued.*
7% Cumulative Preferred stock	$2,500,000	$2,500,000
Common stock ($5 par value)	300,000 shs.	250,000 shs.
6% Mortgage Loan bonds	$655,000	$655,000

The 50,000 shares of Common stock, authorized but not issued, are reserved for Preferred stock conversion.

Sales and Profits—Years ended Dec. 31.

Year ended Dec. 31—	*Net Sales.*	*Profit Before Taxes.*	*Net Profits Before Fed. Taxes, but After Taxes at 1922 Rate.*	*Number of Customers.*
1915	$1,642,889	$94,675	$93,962	330,000
1916	2,485,721	108,557	106,553	429,000
1917	4,540,673	300,024	262,521	524,000
1918	6,305,703	629,159	550,514	826,000
1919	9,116,552	1,042,762	912,417	1,052,000
1920	14,171,944	1,326,314	1,160,525	1,412,000
1921	21,243,303	1,254,921	1,098,056	2,089,000

Net sales for the first six months of 1922 were $10,732,713. In the month of July 1922 our sales increased 198% over the same month last year. In the past five years, cash dividends of approximately $1,900,000 and substantial stock dividends have been paid. In 1921, $2 50 a share was paid on approximately 237,000 shares of Common stock then outstanding.

Balance Sheet as of June 24 1922 (Adjusted to Give Effect to Present Financing).

Assets—	$	*Liabilities—*	$
Land, bldgs., mach., equip	2,533,598	7% Preferred stock	2,500,000
Patents	5,000	Common stock	1,250,000
Inventories	1,689,124	6% Mortgage Loan bonds	x690,000
Accts. & notes receivable	115,415	Trade and other creditors	178,192
U. S. Liberty bonds	501,519	Wages, salaries & comm.	78,304
State, county & munic. bds	50,833	Int. accr. on mtge. loan	20,010
Cash	268,087	Real est., &c., taxes accr.	19,179
Amt. due from employees'		Dividends payable	136,325
stock subscriptions	80,772	Provision for Fed. taxes	199,640
Deferred charges	531,661	Amounts due customers	297,802
Total (each side)	5,776,010	Surplus	406,559

x Since June 24 1922, $35,000 of the bonds have been retired.

No value has been placed on the company's good-will, trade names, nor on the customers' list, which since Dec. 31 1921 has increased to approximately 2,500,000 names, which are considered in the trade to have a value of $6 a name or over.

Listing.—The New York Curb Exchange has admitted to trading the preferred and common stock "when issued." Application will be made to list the stock on both the New York and Chicago stock exchanges.

Pierce Arrow Motor Car Co.—*Bank Loans.*—

It is learned that the group of banks which holds the $7,900,000 of bank loans is inclined to be lenient with the corporation and not crowd it for payment because of a feeling that the company ultimately will be in a position to meet its obligations without difficulty and emerge from the present situation as a growing and progressive organization. It was pointed out Aug. 16 that as a result of the recent price reduction a large volume of orders has been received and the company within a comparatively short time is expected to be in the midst of much larger production than at any time since the depression in the motor trade.

Furthermore it is stated that the banks feel that "it is up to the stockholders" to formulate some sort of a plan that will effect the necessary relief to the company and while there has been no extensive discussion along these lines, still the matter is said already to have received some consideration—("Financial America").—V. 115, p. 655.

Pittsburgh Electric & Mfg. Co.—*Receivership.*—

Judge Robert M. Gibson, in the U. S. District Court at Pittsburgh, has appointed the Real Estate Trust Co. receiver. An equity suit filed by the New York Insulated Wire Co.

Platt Valley Telephone Co., Scottsbluff, Neb.—*Bonds Offered.*—United States Trust Co., Omaha, are offering at par and int. $165,000 6½% 1st Mtge. 20-year gold bonds, Series "A". A circular shows:

Dated Aug. 1 1922. Due Aug. 1 1942. Int. payable F. & A. at U. S. Trust Co., Omaha, trustee. Not red. prior to Aug. 1 1927. Red. in 1927, to 1932 at 105; 1932 to 1937 at 103; 1937 to 1942 at 102.

Company.—Has operated successfully and profitably since incorporation in 1903. Number of subscribers increased from 75 subscribers in 1903 to 3,616 subscribers in 1922. Now operates 600 miles of toll rural and city pole lines, together with 11 modern telephone exchanges.

Capitalization.—Authorized Common stock, $500,000; issued, $250,000; authorized 1st mtge. bonds, $500,000; now issued, $165,000.

Earnings.—Average net income during past 2 years, after depreciation, was over 2½ times the annual interest requirements of these bonds. Net earnings for 4 months of 1922, which denote an annual net earnings for this year of approximately $40,000, equivalent to 3.7 times the annual interest requirements of this issue.

Through reciprocal contracts with the Northwestern Bell Telephone Co. and the Mountain States Telephone & Telegraph Co., the entire lines of the Bell system are available to subscribers.

Issuance.—Approved by the Nebraska State Railway Commission.

Purpose.—Proceeds are to be used for the payment of $100,000 bonds now outstanding and to provide funds for necessary additions and betterments.—V. 81, p. 1668.

Poland Paper Co.—*Bonds Called.*—

One hundred and twenty-five ($62,500) 1st Mtge. 7% bonds, due Sept. 8 1930, have been called for payment Sept. 8 at par and int. at the New England Trust Co., trustee, 135 Devonshire St., Boston, Mass.

Pressed Steel Car Co.—*Sub-Companies.*—

The company has incorporated in Illinois the *Pressed Steel Car Co. of Illinois*, capitalized at $5,000, and the *Koeppel Industrial Car Equipment Co.*, also capitalized at $5,000.—V. 114, p. 731.

Public Service Co. of Northern Illinois.—*Notes Called.*

The company has given notice that it will pay its Collateral Gold notes, Series C, maturing Sept. 1 1922, at the Illinois Trust & Savings Bank, agent, Chicago, Ill.—V. 115, p. 444.

Pullman Co.—*Manufacture of Automobile Bodies.*—

The management has decided to establish permanently a department for the manufacture of automobile bodies, and will endeavor to develop and expand this branch of the business. This is not a new departure, as the company has been making bodies for the Packard Motor Car Co. for some time.—(Chicago "Economist.")—V. 114, p. 1898.

Rand Mines, Ltd.—*Dividend.*—

Bankers Trust Co., New York, as depositary of certain ordinary sterling shares, has received dividend No. 38 of 20% and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited Ordinary shares), 55 cents per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 24 1922 to holders of record of "American" shares on Aug. 19 1922.—V. 115, p. 768, 316.

Reliance Coke Co.—*Merger.*—

See Reliance Coke & Furnace Co. below.—V. 108, p. 885.

Reliance Coke & Furnace Co.—*Merger.*—

With a combined capital of $2,400,000 the Reliance Coke Co. (V. 108, p. 885), the Claire Furnace Co., and the Ella Furnace Co., have merged under the above name. Officers are as follows: Pres., E. W. Mudge; V.-Pres. & Treas., C. B. Ferree; and Sec., Robert G. Campbell. Edmund W. Mudge & Co., 514 Frick Building, Pittsburgh, are sales agents. The Claire Furnace Co. operates the Claire blast furnace at Sharpsville, Pa., and the Ella Furnace Co. the Ella furnace at West Middlesex, Pa. The Reliance Coke Co. operates beehive ovens at Denbo, Pa.

Republic Motor Truck Corp.—*Financial Reorganization.*

C. H. Poppenhausen, representing the bankers' committee, and M. N.

Buckner, representing the noteholders' committee, announce that an agreement has been reached between representatives of noteholders' committee, bankers and other creditors, with bankers under which ample working capital will be provided for carrying on the business. Details of the plan providing for a readjustment of the company's capitalization are now being worked out, and will be announced shortly.

Mortimer N. Buckner, Chairman of the New York Trust Co., representing the noteholders, said that the plan agreed upon "would place the company in a strong financial position and assure its safe and continued operation."—V. 114, p. 2249.

Rossia Insurance Co. of America.—*Capital Stock Sold.*—Kidder, Peabody & Co. and Hitt, Farwell & Park have sold at $95 per share 48,000 shares capital stock (par $25). See advertising pages.

Data from Letter of Pres. Carl F. Sturhahn, Aug. 15.

Company.—Is engaged in writing fire and marine re-insurance exclusively. It is the largest and strongest domestic re-insurance company operating in the United States. The company is chartered in Connecticut and is authorized to write insurance in every State of the Union requiring a license for re-insurance.

Company succeeded in 1919 to the insurance business of United States Branch of Insurance Co. Rossia of Petrograd, which was established in the United States in 1904. In the 18 years since the company and its predecessor have been in business it has received in premiums more than $111,000,000. Its total assets have increased from $1,098,362 at the end of 1904 to $9,544,023 on June 30 1922.

Earnings.—In the 18 years ended Dec. 31 1921, which included the years of the Baltimore and San Francisco conflagrations, the underwriting operations of company and its predecessor resulted in a total net profit of $1,514,774. During the same period the income from its investments, which now have a value in excess of $8,500,000, totaled $4,167,562.

For the 10 years, Dec. 31 1912 to Dec. 31 1921, the total net profits from all sources have averaged $432,140 per annum, and for the 5 years ended Dec. 31 1921, they have averaged $593,448, of which an average of $444,837 per annum was derived from investment income alone.

Dividends on the 48,000 shares of stock to be presently outstanding, at the initial contemplated rate of $6 per annum, will require $288,000 a year.

Asset Values.—The assets consist principally of the highest grade bonds in which the capital, surplus and reserve funds are invested. As of June 30 1922, total assets were $9,544,023, of which $8,798,257 were represented by securities at their market value and cash. On that date the total capital and surplus was $3,379,828, in addition to which there was an estimated value in the premium reserve accruing to the stockholders of 33 1-3% of the premium reserve, or $1,520,000. These figures indicate a total liquidating value of $4,899,000, or more than $102 per share.

Financial Statement as of June 30 1922 (Adjusted to Reflect Change in Capital).

Assets—		*Liabilities—*	
Cash	$516,861	Res. for unearned prems.	$4,562,838
Bonds & stks. (mkt. val.)	8,281,397	Res. for unpaid losses	1,601,357
Real estate	290,000	Capital	1,200,000
Accts' due from cos.	354,036	Surplus	2,179,828
Accr. int. & miscel.	101,729		
Total	$9,544,023	Total	$9,544,023

Royal Dutch Co.—*New Managing Director.*—Dr. August Philips, former Netherlands Minister to the U. S., has been elected managing director to succeed H. Colijn, who resigned April 1.—V. 115, p. 769.

Royal Worcester Corset Co.—*Stock Offered.*—Geo. A. Fernald & Co., Boston, Andrew J. B. Adams, Bonney & Moor and Merchants Securities Corp., Worcester, Mass., are offering at $130 per share 500 shares of capital stock. A circular shows:

Company.—Is the largest manufacturing concern of its kind in the world. Products, consisting of corsets, girdles, children's waists, &c., and have a worldwide distribution, being sold in practically every country in the Eastern and Western Hemispheres. Sales offices are maintained in New York, Chicago and San Francisco. Business established in 1861. Plant consists of a modern brick structure, occupying an entire city block and equipped with the latest appliances for efficient production. Company never had a strike during its 61 years of continuous operation.

Dividend Record Since 1910.

1910....50%	1913....20%	1916....12%	1919......22%	1921....10%
1911..43 1-3%	1914..26½%	1917....24%	1920..20% and	1922....4%
1912....17%	1915....15%	1918....19%	200% stk div.	

Balance Sheet as of Dec. 31 1921.

Assets—		*Liabilities—*	
Real estate	$598,394	Capital stock	$2,400,000
Machinery	80,840	Accounts payable	91,769
Merchandise	1,752,398	Notes payable	785,000
Furniture, fixtures, tools, autos, trucks and teams	51,533	Surplus	97,122
Accounts receivable	615,952		
Cash	158,299		
Securities	116,475	Total (each side)	$3,373,891

Directors: David Hale Fanning, Pres.; Edwin J. Seward, Treas.; Ernest P. Bennett, Manager; Frank R. Batchelder and Walter F. Brooks.

Savannah Sugar Refining Corp.—*New Director.*—William Fellowes Morgan (Pres. Merchants Association) has been elected a director.—V. 112, p. 660.

Schulte Retail Stores Corp.—*July Sales.*—

1922—*July*—1921.		*Increase.*	1922—*7 Mos.*—1921.		*Increase.*
$1,836,729	$1,610,126	$226,603	$11,985,792	$11,132,278	$853,514

Pres. David A. Schulte has announced that the company owns a controlling interest in the American business of Alfred Dunhill, the London tobacconist. The Dunhill firm recently opened a New York store on the southwest corner of Fifth Ave. and 43d St., and is the first bearing the Dunhill name opened outside of London.—V. 115, p. 316.

Schuster Realty Co., Cleveland.—*Bonds Offered.*—The Milliken & York Co., Cleveland, are offering at par and int. $200,000 7% 1st Mtge. Fee & Leasehold gold bonds. Date July 15 1922. Due serially July 1925 to 1934. Denom. $1,000 and $500 and $100 (c*). Int. payable J. & J. at Union Trust Co., Cleveland, trustee without deduction for normal Federal income tax up to 2%. Company will remit Pa. 4-mill tax. Red. at any int. date at 103 and int.

Properties securing mortgage consist of the following: (*a*) Southwest corner East 4th St. and Huron Road, improved with 4-story brick building and basement covering entire lot and modern equipment; leasehold estate for 99 years beginning April 1 1912. (*b*) 2214 East 4th St., adjoining above property; improved with 4-story brick bldg. and basement with all modern improvements; owned in fee simple. (*c*) 2265 Ontario St.; improved with 5-story brick building and basement; leasehold estate running for 54 years from April 1 1920 with renewal privilege and purchase option. (*d*) Southwest corner of St. Clair Ave. and East 64th St.; improved with 2½-story frame building and 40x100 feet brick building; owned in fee simple.

Sears, Roebuck & Co.—*Payment of Notes.*—An official statement says:

The company will for the time being make no decision with regard to anticipating payment of the 1923 notes, but it is admitted that some change in plans may be made, unless general labor conditions improve shortly. The $16,500,000 7% 1922 notes, of course, will be paid on maturity Oct. 15. [There are approximately $33,297,200 notes outstanding of an original issue of $50,000,000.]—V. 115, p. 655.

Shell Union Oil Corp.—*Status, &c.*—In connection with the offering of 139,000 shares of no par value Common stock to stockholders of Union Oil Co. of Delaware, a circular letter from Pres. Brookmire affords the following (compare also V. 114, p. 637, 2125):

Company.—The Shell Union Oil Corp. constitutes a consolidation of substantially the entire interests of the Royal Dutch Shell Co. and of the Union Oil Co. of Delaware in the Mid-continent and California fields. It is one of the largest operations in the oil industry of the United States.

Through its subsidiary companies it owns and operates oil properties in the California and Mid-continent fields having a total at this date in excess of 68,000 barrels per day, which is an increase of over 26,000 barrels per day since Jan. 1 1922. Its total refining capacity is 48,000 barrels per day, which is being substantially increased. It has 752 miles of pipe line. It also has complete facilities on the Pacific Coast for the distribution of its products to the ultimate consumer.

The corporation owns the entire outstanding capital stocks of the following corporations: Shell Co. of Calif., Roxana Petroleum Corp., Ozark Pipe Line Corp., Matador Petroleum Co., and an option to purchase two-thirds of the Common stock of Central Petroleum Co., the equity and earnings applicable to which two-thirds interest have been included in the following statement of earnings and financial condition:

Earnings.—The following is a statement of earnings for the four years ending Dec. 31 1921, which includes: (1) For the years 1918 and 1919 earnings of only the Royal Dutch-Shell properties; (2) for the years 1920 and 1921 earnings of the Royal Dutch-Shell properties, the combined properties of the Union Oil Co. (Del.), equity in the earnings of the Central Petroleum Co. and dividends from the Union Oil Co. of California.

Year ended Dec. 31—	*Profits after Federal Taxes.*	*Deprec., Deplet. & Drilling Chgs.*	*Net Profits.*
1918	$11,603,584	$8,952,512	$2,651,072
1919	11,763,653	7,815,538	3,948,115
1920	25,455,050	12,142,624	13,312,426
1921	17,867,452	13,026,984	4,840,468
Total for 4 years	$66,689,739	$41,937,658	$24,752,081
Average per year	16,672,434	10,484,414	6,188,020

Earnings First Six Months of 1922.

Profits before depreciation, depletion and drilling charges	$10,114,415
Depreciation, depletion and drilling charges	4,808,494
Net profits (subject to Federal taxes)	$5,305,921

The month of June includes estimated income based on month of May for Roxana and Ozark.

The Shell Union Oil Corp. also owns 26.17% of the capital stock of Union Oil Co. of California. (The pro forma balance sheet of the consolidated properties was given in V. 114, p. 425.)

See also Union Oil Co. of Delaware below.—V. 115, p. 769, 553.

Southern Cities Utilities Co.—*Earnings.*—

Earnings Statement for Ten Months ending June 30 1922.

Gross earnings	$1,525,009	10 mos.' interest on Southern Cities Util. 8% notes out.	$9,173
Oper. exp., maint., &c.	1,020,113		
Net earnings	$504,895	Surplus avail. for pf. divs.	$241,063
Int. on bonds & divs. on stock of sub. companies	254,659	Div. on Pref. stock	41,992
Avail. for So. Cities Util.	$250,237	Balance for sinking fund, depreciation, &c.	$199,072

—V. 115, p. 769.

Standard Milling Co.—*To Erect New Plant.*—The company, through the Harrison S. Colburn Co., has negotiated a lease from the Erie RR. of property in Jersey City, located on Pavonia Ave., across the street from the Hudson Tubes station and the Jersey City passenger terminal and ferries of the Erie RR., and close to the entrance to the new vehicular tunnel. The company proposes to erect a storage warehouse, six stories high, completely equipped with the latest handling machinery and new labor-saving devices.—V. 114, p. 1543.

Standard Oil Co., New York.—*Stock Dividend Rumors.*—Rumors were again current in the financial district this week that the directors will soon declare a 50% stock dividend and split up the present stock of $100 a share par value into units of $25 a share, distributing these the U. S. Shipping Board and the Shooters Island Shipyard Co.

Standard Shipbuilding Corp., Shooters Island, N. Y.—A suit to foreclose a mortgage for $1,337,000 on land on Shooters Island was filed in the U. S. District Court in Newark Aug. 10 by the U. S. Government against the Emergency Fleet Corp., the Standard Shipbuilding Corp., the U. S. Shipping Board and the Shooters Island Shipyard Co.

Federal Judge Edwin L. Garvin in the U. S. District Court, Brooklyn, Aug. 17 approved the sale by the receivers of the corporation's plant on Shooters' Island to the Shooters' Island Co., with the exception of one small parcel of land. The purchase price for the plant named in Judge Garvin's order is $400,000.—V. 115, p. 445.

Standard Textile Products Co.—*Bonds Authorized.*—The stockholders Aug. 15 approved the creation of $10,000,000 6½% 20-Year bonds. Of the total $6,500,000 will be issued, it is stated, of which refunding will absorb $3,100,000. See V. 115, p. 554.

Star Motors, Inc.—*Incorporated.*—This company, a subsidiary of the Durant Motors, Inc., was incorporated in Delaware July 22 1922 with a stated capital of $100,000,000 (presumably 100,000 shares of no par value).

The following were incorporated in Delaware Aug. 11: Star Motor Co., South Dakota, manufacturer automobiles, capital $2,500; incorporators, H. F. Herbermann, New York; Carroll Downes, Nazareth, Pa.; W. C. Durant, Deal, N. J.

The same incorporators are in separate charters given, with $2,500 capital each, to the Star Motor Co. of Illinois, of Connecticut, of Louisiana, of Kentucky, of Ohio, of Oklahoma, of Pennsylvania, of South Carolina, of North Dakota, of Tennessee, of Texas, of Utah, of Vermont, of Washington, D. C., of West Virginia, of Minnesota, of Mississippi, of Missouri, of Montana, of New Jersey, of Nebraska, of New Mexico, of New Hampshire, of Kansas, of Wyoming, of Wisconsin, of Delaware, of Florida and of Georgia.

Stutz Motor Car Co. of America.—*Allan A. Ryan Not Interested in Company—Prices Reduced, &c.*—Eugene V. R. Thayer, who is identified with Charles M. Schwab and associates in the taking over of the controlling interest in the company, has stated that Allan A. Ryan is not interested in the company and that he will not become associated with it in the future.

Reductions in the price of the car were announced Aug. 11. The reductions amount to $300 on coupes and roadsters, $350 on six-passenger touring cars and $200 on four-passenger open cars.

Charles M. Schwab is quoted as saying:

"We regard the Stutz as a valuable property, one that has potential possibilities which recommend it as deserving of the very best thought and effort that can be put forward in its behalf. We are going to develop Stutz along sound, substantial lines. We intend to make it attractive to the trade.

"Although the Stutz company has never been embarrassed so far as its finances are concerned, and at present is in one of the healthiest conditions of any company in the business, in order to enable it to go forward at once with the development that we have planned for it, substantial finances have been provided which will be placed at the disposal of its executives to carry on their work.

"Though I have been associated in my career with some motor car enterprises from a different angle, this is the first time that I have applied myself actively to the management of a company."—V. 115, p. 770, 656.

Temtor Corn & Fruit Products Co.—*Reorganization Plan.*—The protective committee for the holders of 137,500 shares Class A and 55,000 shares Class B capital stock has announced a plan of reorganization for the company outlined briefly as follows:

Sale Ordered.—The Temtor Corn & Fruit Products Co. (V. 114, p. 741) and the Best Clymer Mfg. Co. (V. 114, p. 951) have been in the hands of receivers for about 6 months. The court has ordered both properties sold, the date of sale of the Best Clymer properties being set for Aug. 24 and for the Temtor properties Sept. 18.

Liquidation Forced.—The committee representing the Class A stockholders of the Temtor company have endeavored to arrange a plan of reorganization which would protect all of the various interests involved, but have been unable to reach any satisfactory agreement with the bank creditors who have forced the liquidation of the companies in an effort to satisfy their debts.

In order to protect the stockholders' interests it is therefore necessary to effect a reorganization of the two properties through the sale of the properties in co-operation with interests representing 1st M. bonds of Temtor co.

Trustee of Bonds to Purchase Properties.—The Mercantile Trust Co., as trustee of the $1,500,000 1st M. & Coll. Trust 8% bonds (secured by a 1st M. on the physical assets of the Temtor company and $1,000,000 notes of the Best Clymer Co.) is prepared to purchase the physical assets of these two companies at the forthcoming sales for the protection of the bondholders. Subject to such purchase, the Mercantile Trust Co. as depositary of a large majority as well as the holder of a very considerable number of the bonds, has agreed with the committee to co-operate in effecting a reorganization of Temtor company. Under the proposed plan the stockholders are to be allowed to participate and to protect their equity in the company's plant and physical assets, including the glucose plant at Granite City, Ill.

New Company to Be Formed.—In accordance with this plan, the Mercantile Trust Co. will recommend to all the holders of the bonds that they turn over the physical assets, including the Granite City plant, to a new company (The Midwest Corn Products Co.) to be organized for the purpose.

Bondholders to Accept Bonds and Cash of New Company.—The bondholders are to take in payment for the property and assets $800,000 new 1st M. 8% bonds and $200,000 in cash. The bonds to be secured by an indenture providing, among other things, for a sinking fund equal to the difference between $80,000, the amount to be paid to the trustee yearly, and the amount necessary to pay the interest on the outstanding bonds.

Capitalization of New Company.

1st M. 8% 15-year bonds	$800,000
2d M. 7% 20-year bonds (int. to be paid when and if earned), authorized, $1,000,000; to be presently issued under the plan of reorganization for cash or other quick assets	800,000
7% Pref. Non-cum. stock, authorized, $1,000,000; to be presently issued under plan	685,000
Common stock (no par value, authorized, 300,000 shares), to be presently issued under plan	275,000 shs.

What Temtor Stockholders Will Receive.—*Temtor A* stockholders are offered the right to pay an amount equal to $5 on each share of stock held by them, and for such payment they will receive the following securities in the new company: (*a*) 100% of such cash paid in 7% 20-year 2d M. bonds; 100% of such cash paid in 7% Pref. stock, and 2 shares of no par value Common stock of the new company for each share of old stock held by them.

(*b*) *Temtor A* stockholders not subscribing to the above securities will be given one share of new no par value Common stock in exchange for each share of Temtor A stock held by them.

(1) *Class B* stockholders may enter subscriptions on the same basis as the Class A stocks, but the securities as above will only be delivered to them pro rata against the payment of $5 on the old Class B stock from and out of such securities as may not be taken by the Class A stockholders.

(2) *Class B* stockholders not subscribing will receive one-quarter of a share of new no par value Common stock in exchange for each share of Class B stock held by them.

Any securities not subscribed to by the stockholders will be held in the treasury of the new company to be used for future needs.

Payments.—Payments may be made at the depositaries named below up to Sept. 4 1922, and no further subscriptions will be received after that date except at the discretion and with the consent of the undersigned committee. Stockholders having deposited their stock with the committee should send the depositary's receipt for their stock together with their payment of $5 a share to the issuing depositary, who will stamp the receipt evidencing the payment and will return this stamped receipt pending the delivery of the new securities if and when the plan goes into effect.

Stockholders who have not as yet deposited their stock with the committee are requested to do so promptly and to make their subscriptions for the new securities with any one of the depositaries.

New Company to Take Over Best Clymer Properties.—It is proposed to form a new company to take over the Best Clymer properties and operate these separate from the glucose plant at Granite City. The committee expects to arrange so that the Temtor A and B stockholders will have an opportunity to subscribe to the new securities issued in connection with the reorganization of the Best Clymer properties and so protect their equity in that situation.

Committee.—Samuel L. Fuller, Chairman; Paul H. Davis, Hume Lewis, Harry Potter, with G. E. Hendee, Sec., 14 Wall St., New York, and Shearman & Sterling, counsel, 55 Wall St., New York.

Depositaries.—Bankers Trust Co., 16 Wall St., New York; Central Trust Co., 125 W. Monroe St., Chicago; Mississippi Valley Trust Co., St. Louis, and International Trust Co., Denver, Colo.—V. 114, p. 956.

Tobacco Products Corp.—*Exchange of United Retail Stores Corp. Stock.*—

According to preliminary figures, all but 105,000 shares of the 793,000 outstanding United Retail Stores stock have been exchanged for the new Tobacco Products stock. The majority of the holders of United Retail Stores elected to take one-half Class A and one-half ordinary Common Tobacco Products for their holdings of Retail. Some of the larger holders of the latter stock, however, took all Tobacco Products Common. Rights to convert expired Aug. 15 (see V. 114, p. 191).

Under the new arrangement, Tobacco Products will receive approximately $2,800,000 a year in dividends from its holdings of 8% United Cigar Stores Co. stock, which came to Tobacco Products in exchange for Retail Stores stock. This dividend is in addition to the earnings of Tobacco Products. The annual requirements for dividends on the new Class A stock of Tobacco Products are $3,080,000. This leaves a balance of $400,000 a year to be taken out of the earnings of Tobacco Products, which is now paying 6% on the old Common. (See also United Retail Stores Corp. below.) —V. 115, p. 554, 317.

Torrington Co. of Conn.—*To Retire Preferred Stock.*—

The company has voted to retire the entire Preferred capital stock (par $25) at $31 25 per share.—V. 115, p. 191.

Union Oil Co. (Dela.)—*Right to Subscribe to Stock in Shell Union Oil Corp.—Further Distribution of Shell Stock Proposed as Stock Dividend.*—The company is offering 139,000 shares of Common stock (no par value) of Shell Union Oil Corp. for subscription at $12 per share to the holders of record Aug. 30 at the rate of one share of Shell Common stock for each 10 shares of Union stock held.

Stockholders may subscribe for more than their pro rata share of the shares, and the shares of such stock not subscribed for by reason of stockholders not taking their entire pro rata share will be allotted proportionately to stockholders subscribing for more than their pro rata share.

Subscriptions must be made in full in New York funds at Guaranty Trust Co., 140 Broadway, New York, at or before 3 p. m. on Sept. 18 1922.

A dividend of 25 cents per share has been declared upon each share of Shell Common stock, payable Sept. 30 to stockholders of record Sept. 20.

Data from Letter of Pres. James H. Brookmire, New York, Aug. 17.

Because Union Oil Co. has been unable to sell its two 10,000-ton tankers, and there appears to be no likelihood of a sale thereof on advantageous terms in the near future, Union Oil Co. in order to pay the balance of its bank loans has decided to offer to its stockholders 139,000 shares of Common stock (no par value) of Shell Union Oil Corp. at $12 a share.

This entire offering has been underwritten without commission or cost to Union Oil Co. at $12 per share. The portion of the dividend (mentioned above) receivable by Union Oil Co., except so much thereof as is payable in respect to said 139,000 shares, will be retained by Union Oil Co. in its treasury.

It is intended at an early date after the completion of the sale of these shares to make a distribution to each stockholder of Union Oil Co. of 1½ shares of Common stock of Shell Union Oil Corp. for each share of stock of Union Oil Co. held by him.

After the application of the proceeds of the sale of 139,000 shares of stock to the liabilities of Union Oil Co. there will remain certain liabilities for taxes and other obligations, the exact amount of which cannot now be fixed but which it is confidently expected will be substantially less than the amount which should be realized from the sale of the two 10,000-ton tankers and other assets of Union Oil Co. not yet disposed of; so that on the final dissolution of Union Oil Co. there may be a cash dividend payable to the stockholders in addition to the distribution of the Common stock of Shell Union Oil Corp. above referred to.

The N. Y. Curb Exchange has admitted to trading Shell Union Oil Corp. Common stock "when issued." (See also Shell Union Oil Corp. above.) —V. 114, p. 637, 956.

United Iron Works, Inc.—*Balance Sheet May 31.*—

Assets—	1922.	1921.	*Liabilities*—	1922.	1921.
Land, bldgs. & equip.	$2,102,841	$2,069,507	Preferred stock	$1,000,000	$1,000,000
Cash	92,826	89,378	Common stock	2,067,250	2,085,000
Accts. & notes rec. (less reserve)	481,559	471,570	Notes payable—		
U. S. bonds	------	45,765	Banks	493,250	645,500
Railroad claims	5,699	------	Trade	70,290	148,529
Advances	12,707	19,069	Accounts payable	301,187	150,220
Uncompleted contr'ts	35,155	105,369	Bonds	1,474,500	1,533,500
Inventories	1,183,956	1,554,665	Surplus	------	211,751
Employees' notes	1,555	19,423	Deficit (sub)	128,387	------
Prepaid items	14,568	67,361			
Cash in sinking fund	4,912	3,723			
Investments	16,755	17,311			
Unamort. bond disc.	44,065	------			
Good-will	1,350,000	1,350,000	Total (each side)	$5,346,604	$5,813,145

—V. 114, p. 2833.

United Retail Stores Corp.—*Exchange of Stock for Tobacco Products Corp.—May be Dissolved—Sale of Holdings in Montgomery, Ward & Co.*—

The preliminary tabulation shows that Tobacco Products Corp. has acquired 688,000 shares of total of 793,000 shares of United Retail Stores, leaving approximately 105,000 shares outside Tobacco Products' treasury. (See Tobacco Products Corp. above.)

It was announced Aug. 15 that the corporation has sold approximately 75,000 shares of the capital stock of Montgomery, Ward & Co. to a syndicate headed by the Guaranty Co. No public offering of the stock will be made, it was said, as it already has been disposed of to banking and individual interests.

The price was not made public locally, but advices received from Chicago declare that the stock was taken over at between $20 and $22 a share. United Retail Stores is understood to have originally held 175,000 shares of the stock. Some of this has been disposed of heretofore and the amount actually held at present is not known.

In connection with the merger of the United Retail Stores Corp. with the Tobacco Products Corp., it is intimated that, after the plan has been adopted, the United Retail Stores, which was just a holding corporation, owning principally the stock of the United Cigar Stores Co. of America, United Retail Candy, Gilmers, Inc., and others, would be dissolved by its new owners.—V. 115, p. 555, 191.

United States Rubber Co.—*Bonds Sold.*—Kuhn, Loeb & Co., New York, have sold at 90½ and int., to yield about 5.72%, $7,000,000 1st & Ref. Mtge. 5% Gold Bonds Series "A," due Jan. 1 1947. (See advertising pages.)

Purpose.—Proceeds are to be used to retire $6,000,000 5-Year 7% Secured Gold notes which will be called for redemption Dec. 1 1922.

Security.—Bonds are direct obligations of company and are secured on all the properties owned or controlled by the company either by direct mortgage, or by pledge of mortgage bonds of the companies owning or controlling same, or by pledge under the mortgage, or under the mortgages securing the mortgage bonds so pledged, of shares of stock of the companies owning or controlling the same, with a covenant not to permit mortgages thereupon, excepting only $2,600,000 Canadian Consolidated Rubber Co., Ltd., 6% bonds due in 1946 for the retirement of which 1st & Ref. Mtge. bonds may be issued.

Company.—Directly or through subsidiaries is engaged in the manufacture of rubber goods of all kinds. Business is well balanced, including rubber footwear, pneumatic and solid rubber tires and tubes for automobiles, trucks and other vehicles; mechanical goods and druggists supplies, insulated wire and practically all other goods that are made from rubber, there being over 50 factories situated in the United States and Canada.

The company owns large rubber plantations from which it obtains direct a substantial part of its crude rubber requirements.

Capitalization.—Company has at present outstanding $65,110,000 of 8% Preferred stock, on which dividends are being paid regularly, and $81,000,000 of Common stock. There are at present outstanding $56,761,800 of Series "A" 5s, also $9,000,000 Series "A" 5s (of which the present issue is part) deposited as collateral for the $6,000,000 7% notes due in 1923, and $24,525,000 of Series "B" 6% bonds deposited as collateral for $19,620,000 7½% notes due in 1930.

Sinking Fund.—On Jan. 1 of each year company is to pay to the trustee as a sinking fund 1% in cash upon the face value of the bonds of this issue then outstanding plus the amount retired by the sinking fund. Bondholders shall be invited to tender Series "A" bonds for sale to the sinking fund, and the trustee shall accept the bonds tendered at the lowest prices, not exceeding 105 and int., to the extent of the moneys in the sinking fund available for bonds of Series "A," but to the extent not procurable at or below 105 and int. upon such tenders (or thereafter during the year in the market), the company shall be relieved of its obligation for that year in respect to the sinking fund applicable to Series "A" bonds and any balance remaining in the sinking fund for such bonds at the end of the year shall be credited upon the sinking fund for such bonds for the following year or years.

Listing.—Bonds of this issue are now listed on the New York Stock Exchange and application will be made in due course to list these additional bonds.

The statement of operations for the first six months of 1922 are given under "Annual Reports" above.—V. 114, p. 1774, 1646.

United States Tobacco Co.—*Permanent Certificates.*—

The company Aug. 10 announced that the transfer agent, Farmers' Loan & Trust Co., 22 William St., New York, is in position to exchange old Weyman-Bruton Co. certificates, or temporary certificates, for U. S. Tobacco Co. for the new U. S. Tobacco Co. certificates. Dividends will, in future, be declared in the terms of the new U. S. Tobacco Co. certificates.

The old Weyman-Bruton Co. certificates are not now dealt in on the New York Stock Exchange and all Stock Exchange quotations are on the new U. S. Tobacco Co. certificates.

Weyman-Bruton Co. Preferred certificates, par $100, are to be exchanged share for share into U. S. Tobacco Co. Preferred certificates, par $100. Each share of Weyman-Bruton Co. Common stock, par $100, is to be exchanged for 4 shares of U. S. Tobacco Co. Common stock no par value. —V. 114, p. 2588.

Virginia-Carolina Chemical Co.—*To Pay Bonds.*—

The company has given notice that holders of its 16-year 6% sinking fund convertible gold debentures, due May 15 1924, can receive payment at par and int. by presenting the bonds with all unmatured coupons to Equitable Trust Co., New York; also that holders of its 12-year 7½% sinking fund gold debentures, due Nov. 1 1932, can receive payment for the latter bonds at 105 and int. by presenting them to the Guaranty Trust Co. The company announced that it is prepared to pay par and int. to holders of its 15-year 5% gold bonds, due Dec. 1 1923, who desire to turn them in. Funds for the paying off of the above issues were derived from the sale of $12,500,000 7½% conv. bonds (V. 115, p. 555) and $25,000,000 1st Mtge. 7s (V. 114, p. 2251).—V. 115, p. 756, 770.

Western Electric Co., Inc.—*Bonds Called.*—

All of the outstanding 5-Year 7% Convertible Gold bonds, dated April 1 1920, have been called for payment Oct. 1 at 102 and int. at the Chase National Bank, N. Y. City, or at the offices of Lee, Higginson & Co., Boston and Chicago.

The right to convert the bonds into 7% Cumulative Preferred stock will terminate on Sept. 21.—V. 115, p. 656.

Westinghouse Electric & Mfg. Co.—*Business Increase.*

A published statement understood by the "Chronicle" to be correct states: The Company continues the steady increase in current year's business with July bookings at annual rate of about $140,000,000. Despite strikes, interrupted coal movement and temporary let-up in certain industries, Company, reflecting situation in electrical field, booked twice as much business in first 10 days of August as in corresponding July period.

Company, is running ahead of schedule on manufacture of apparatus to fill the contract for electrification of Chilean State railways. Company has made arrangements for shipping this appartus from points where ample boat capacity is assured.—V. 115, p. 771.

For other Investment News, see page 881.

Reports and Documents.

ILLINOIS TRACTION COMPANY

EIGHTEENTH ANNUAL REPORT OF THE DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDING DEC. 31 1921.

To the Shareholders
of the Illinois Traction Company:—

The Board of Directors present herewith the Eighteenth Annual Report of your Company which includes Balance Sheet, Statement of Receipts and Expenditures, and other Statistics, for the year ending December 31, 1921, together with reproduction of photographs which show some of the more important power plants, gas plants and other property.

The showing for the year as a whole may be regarded as highly satisfactory, particularly as to gross and net earnings which are the highest in the Company's history.

Gross Earnings amounted to nearly $22,500,000, an increase over 1920 of $1,250,000, or nearly six per cent. Operating Expenses and Taxes increased four per cent and of this amount increased taxes of nearly $300,000 are responsible for approximately one-half. Net earnings from operation are $6,500,000, an increase over over eleven per cent.

There has been a continuance of the recession from the high prices for labor and materials which reached their apex in the middle of 1920.

Because of the stocks of material carried over from the high cost period the full benefit of declining prices is not reflected in expenditures for this purpose and on this account expenditures for materials and supplies show an increase of $330,225.46. On the other hand wages are reduced $233,410.48. Also, notwithstanding an increased generation of electrical energy there is a net saving in the cost of steam coal amounting to $170,000, which is wholly due to improved efficiency practices in the generating stations. In fact the saving on coal due to efficiency was $320,000, but there was an increase in coal consumed and an increase in the cost per ton which reduced the above saving to $170,000.

In this connection it will be interesting to note that at all generating stations, including condensing, part condensing, and non-condensing, the average of pounds of coal per kilowatt hour generated has been reduced from 5.77 in 1916 to 4.41 in 1921. Also in this period the number of kilowatt hours generated shows an increase of sixty per cent and the tons of coal consumed was increased only twenty-two per cent.

The average physical condition of the properties is excellent. There was expended for maintenance and written off for depreciation over nineteen per cent of the gross earnings, or nearly $4,500,000.

The basic conditions upon which the company's rates are predicated have continued without material change throughout the year so that while no substantial increases in rates have been sought, or allowed, on the other hand no decreases in rates were justified and no reductions were made.

The receipts from passenger transportation show less than in the previous year and this is true both of the Interurban Lines and the City Lines. The number of passengers carried on the Interurban Lines decreased approximately fourteen per cent and on the City Lines approximately ten per cent. However the receipts from freight traffic which has shown a substantial growth from year to year, increased approximately nine per cent and the revenue from this sources now exceeds thirty-five per cent of the total train receipts.

In connection with financing major improvements the practice of selling the securities of the subsidiary companies directly to the consumers and the public was considerably enlarged upon during this year and with highly satisfactory results. Such offerings as were made of notes, bonds and stocks, were readily absorbed by the several communities and it is anticipated that those who have a financial interest in the local utility company will help bring about a closer relationship between the utility company and the community generally, and will evince more interest in public utility affairs from a new viewpoint.

Respectfully submitted,
W. B. McKINLEY, President.
H. E. CHUBBUCK, Vice-President Executive.

ILLINOIS TRACTION COMPANY
RECEIPTS AND EXPENDITURES YEAR ENDING DEC. 31 1921.

Gross Earnings from Operation—		
Electric Light and Power	$8,139,355 76	
Interurban Lines	7,161,772 81	
City Lines	4,564,507 76	
Gas	1,555,134 50	
Heat	498,039 12	
Water	19,032 31	
Miscellaneous	663,052 63	
Total Earnings		$22,600,894 89
Expenses and Taxes—		
Operating Expenses	$11,950,260 21	
Maintenance	2,937,391 69	
Taxes	1,200,963 57	
		$16,088,615 47
Net Earnings from Operation		$6,512,279 42
Less Fixed Charges—		
Interest Charges, &c.	$3,386,514 92	
Bond Discount Amortized	135,865 90	
		$3,522,380 82
Surplus Available for Depreciation and Dividends		$2,989,898 60
Dividend on Preferred Stocks—		
Subsidiary Companies	$880,445 00	
Illinois Traction Company	437,370 00	
		$1,317,815 00
Balance		$1,672,083 60
Appropriated for Depreciation		1,504,037 97
Balance Surplus Year 1921		$168,045 63
Surplus December 31 1920	$1,245,457 56	
Less: Miscellaneous Charges	24,925 87	
		$1,220,531 69
Surplus as shown on Balance Sheet		$1,388,577 32

Certified correct,
B. E. BRAMBLE, *General Auditor.*

The President and Shareholders of the Illinois Traction Company
Champaign, Illinois:

Gentlemen:—We hereby certify that the foregoing statement in our opinion exhibits correctly the financial position of your Company as at December 31st, 1921, as shown by the books of account.

The securities covering the investments of the Company have been verified by personal inspection of Trustees' certificates. The Cash and Bank balances have been verified. The value of Stores and Supplies have been substantiated by signed inventories. The disbursements during the year have been verified by satisfactory vouchers.

P. S. ROSS & SONS, *Chartered Accountants.*

Montreal, Canada, March 20th 1922.

COMBINED STATEMENT OF SUBSIDIARY COMPANIES CONTROLLED BY ILLINOIS TRACTION COMPANY.
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DEC. 1921.

Assets—		
Property and Investments		$105,199,875 85
Cash and Bonds in Sinking Fund		2,668,112 33
Bond Discount, &c.		1,530,205 11
Accounts and Notes Receivable		2,110,343 10
Stores on Hand		1,440,413 23
Cash		7[illegible]4,762 02
		$113,723,711 64
Liabilities—		
Capital Stocks—Common		$26,612,700 00
Capital Stocks—Preferred		15,759,000 00
Bonds		55,926,500 00
Notes Payable		1,955,500 00
Accounts Payable		1,484,605 50
Accrued Interest and Dividends		750,228 87
Accrued Taxes		1,097,344 99
Due to Illinois Traction Co.		3,068,167 26
Miscellaneous Reserves and Deposits		325,794 27
Reserve for Depreciation:		
Balance 31st December 1920	$4,238,185 95	
Appropriated for year 1921	1,504,037 97	
	$5,742,223 92	
Expended for Renewals	237,989 64	
Balance 31st December 1921		$5,504,234 28
Surplus		1,239,636 47
		$113,723,711 64

ILLINOIS TRACTION COMPANY
STATEMENT OF ASSETS AND LIABILITIES AS AT 31st DEC. 1921.

Assets—	
Stocks and Bonds of Subsidiary Companies	$22,501,894 67
Advances made to Subsidiary Companies	3,068,167 26
Accounts and Notes Receivable	138,801 41
Stores on Hand	268,741 11
Discount on Bonds	100,061 75
Cash	211,445 09
	$26,289,111 29
Liabilities—	
Capital Stock—Common	$12,331,000 00
Capital Stock—Preferred	7,289,500 00
Debentures	4,562,000 00
Accounts and Notes Payable	654,759 03
Accrued Interest on Bonds	63,274 94
Surplus Account	1,388,577 32
	$26,289,111 29

COMPARATIVE STATEMENT OF SUBSIDIARY COMPANIES OF ILLINOIS TRACTION COMPANY SHOWING RECEIPTS AND EXPENDITURES FOR YEARS 1914 TO 1921.

EARNINGS:	1914	1915	1916	1917	1918	1919	1920	1921
Interurban Lines	$3,626,635.54	$3,559,028.03	$3,993,836.09	$4,609,895.59	$4,740,079.29	$5,930,523.40	$7,175,660.71	**$7,161,772.81**
City Lines	3,021,859.55	2,871,035.35	3,110,811.18	3,198,056.49	3,351,256.21	3,997,348.55	4,673,948.89	**4,564,507.76**
Gas	877,982.40	905,702.79	923,642.11	1,035,169.29	1,282,103.75	1,074,947.37	1,248,665.62	**1,555,134.50**
Electric Light and Power	3,002,378.13	3,325,410.62	3,689,851.58	4,295,501.31	4,887,743.07	5,733,746.40	6,977,211.96	**8,139,355.76**
Heat	314,640.22	317,579.84	341,379.58	383,092.02	412,779.26	487,531.07	529,074.51	**498,039.12**
Water	14,385.69	14,215.86	14,476.25	15,151.55	15,636.06	15,815.48	17,857.20	**19,032.31**
Miscellaneous	254,972.73	195,022.21	492,450.38	504,004.10	571,405.41	516,671.72	728,411.97	**663,052.63**
Total Gross Earnings	11,112,854.26	11,187,994.70	12,566,447.17	14,040,870.35	15,261,003.05	17,756,583.99	21,350,830.86	**22,600,894.89**
Operating Expenses and Taxes	6,587,462.64	6,657,569.14	7,489,797.34	9,149,176.26	10,966,998.20	12,544,180.99	15,496,601.94	**16,088,615.47**
Net from Operating	4,525,391.62	4,530,425.56	5,076,649.83	4,891,694.09	4,294,004.85	5,212,403.00	5,854,228.92	**6,512,279.42**
Interest on Bonds, etc.	3,290,786.59	3,268,607.01	3,603,417.34	3,719,541.32	3,880,261.04	3,940,304.59	4,107,927.24	**4,266,959.92**
Available for Depr. Div., etc.	1,234,605.03	1,261,818.55	1,473,232.49	1,172,152.77	413,743.81	1,272,098.41	1,746,301.68	**2,245,319.50**

ILLINOIS TRACTION COMPANY AND SUBSIDIARY COMPANIES

COMPARATIVE STATEMENT OF EARNINGS, EXPENSES AND TAXES, 1904 TO 1921, SHOWING NET EARNINGS FROM OPERATION.

Year—	*Gross Earnings.*	*Expenses.*	*Taxes.*	*Net Earnings.*
1904	$980,851.16	$514,737.23	$23,849.18	$442,264.75
1905	1,590,470.75	852,442.84	26,422.56	711,605.35
1906	3,008,132.81	1,600,344.34	48,554.16	1,359,234.31
1907	3,779,187.17	2,065,423.77	63,063.80	1,650,699.60
1908	4,098,620.59	2,271,145.06	82,978.76	1,744,496.77
1909	4,752,082.36	2,628,193.44	120,875.90	2,003,013.02
1910	6,106,250.30	3,442,091.51	165,931.87	2,498,226.92
1911	6,902,221.01	3,951,569.57	182,071.22	2,768,580.22
1912	7,415,647.13	4,100,459.05	252,754.65	3,062,433.43
1913	7,948,097.51	4,325,569.50	287,766.62	3,334,761.39
1914	11,112,854.26	6,169,019.63	418,443.01	4,525,391.62
1915	11,187,994.70	6,229,121.69	428,447.45	4,530,425.56
1916	12,566,447.17	7,047,277.86	422,519.48	5,076,649.83
1917	14,040,870.35	8,419,516.37	729,659.89	4,891,694.09
1918	15,261,003.05	10,323,505.81	643,492.39	4,294,004.85
1919	17,756,583.99	11,906,291.20	637,889.79	5,212,403.00
1920	21,350,830.86	14,591,231.61	905,370.33	5,854,228.92
1921	22,600,894.89	14,887,651.90	1,200,963.57	6,512,279.42
	$172,459,040.06	$105,325,592.38	$6,661,054.63	$60,472,393.05

Warwick Iron & Steel Co.—*Option Postponed.*—
See Eastern Steel Co. above —V. 115, p. 84.

Weber Electric Power Co., Ellsworth, Kan.—*Offering.*
Guaranty Trust Co. of Kansas City, Mo., are offering at par and int. $150,000 2-year 1st Lien Coll. Trust Conv. 7% notes. Dated July 1 1922. Due July 1 1924. Int. payable J. & J. at the Guaranty Trust Co. of Kansas City. Red. at any time on 60 days' notice at par and int. plus a premium of ½ of 1% for each six months or fraction thereof of unexpired life. Denoms. $1,000, $500 and $100 (c*). Normal Federal income tax up to 2% payable by company. Fidelity National Bank & Trust Co., Kansas City, Mo., trustee.

Convertible at option of holder at par and int. into 1st Mtge. S. F. 6% bonds at 95 for the bonds. Conversion may be made at any time before maturity or redemption.

Data from Letter of John Weber, President, Ellsworth, Kan., July 15.

Company.—Owns a modern steam generating plant located at Ellsworth, Kan., installed capacity 750 kilowatts and maintains an additional reserve plant of 400 kilowatts capacity. Has system of high-voltage transmission lines totaling 95 miles, of which 49 m. owned by company and 46 m. additional have been constructed under the supervision of the company by some of the towns which it serves, and the company has contracted with these towns for the purchase by it of said lines.

Security.—Secured by collateral deposited with trustee of 1st Mtge. 15-yr. sinking fund 6% Series "A" gold bonds maturing April 1 1937, equal to 120% of the total amount of notes at any time issued and outstanding.

Earnings.—Net earnings for year ending May 31 1922, $25,350, which is nearly 2½ times the annual interest on notes.

Purpose.—To retire bank loans and other current debt.

Capitalization—	*Authorized.*	*Issued.*
Common stock	$150,000	$118,500
Preferred stock	100,000	23,400
1st Mtge. bonds, due Jan. 1 1937	240,000	x180,000
1st Lien Collateral Trust Convertible Notes	200,000	150,000

x All deposited as security for the notes.

Wickwire-Spencer Steel Corp.—*Report.*—

Period—	*1st Quarter 1922.*	*2d Quarter. 1922.*	*Six Mos. 1922.*	*Year 1921.*
Sales	$4,204,472	$4,556,744	$8,761,216	$12,153,552
Cost of sales	3,561,251	3,854,105	7,415,356	11,540,975
Admin. & selling expense	306,810	237,295	544,105	1,274,838
Miscellaneous charges	375,800	322,906	698,706	956,582
Miscellaneous credits	81,816	45,596	127,411	138,381
* Net income	$42,427	$188,033	$230,461	x$1,480,462

* Net income is shown before deducting depreciation and bond interest.
x Loss.

Balance Sheet June 30 1922 and Dec. 31 1921.

Assets—	*June 30 '22* $	*Dec. 31 '21* $	*Liabilities—*	*June 30 '22* $	*Dec. 31 '21* $
Real est., mach., &c	20,882,110	20,721,426	Preferred stock	7,681,800	7,681,800
Patents, &c	1,794,517	1,887,352	Common stock	1,250,000	1,250,000
Cash	1,345,948	714,199	do Class A	400,000	400,000
Notes receivable	57,963	83,866	Bonds	13,228,000	13,228,000
Accounts receiv'le	1,898,170	1,401,759	Other reserves	60,000	------
Trade acceptances	32,842	------	Res. for bad debts, &c	60,358	------
Inventories	5,461,225	7,180,638			
Advances, &c	665,920	1,053,138	Mortgages	34,500	34,500
Stock in mfg cos	559,166		Deferred liability	1,900,000	2,000,000
Misc. investments	59,211	241,941	Accrued accounts	30,540	123,744
Mtge. notes & misc	444,693	454,947	Sundry acc'ts pay	150	184,264
Deferred charges	249,982	255,768	Accounts payable	792,294	716,264
			Notes payable	4,180,000	4,180,000
			Surplus	3,834,104	4,205,463
Total	33,451,747	34,004,035	Total	33,451,747	34,004,035

The company has leased for a term of years over one-half of the tenth floor of the Liggett Building, 42d St. and Madison Ave. To the new quarters, which will be ready about Sept. 1, the corporation will move their present office in Worcester, Mass.; also their office now at 120 Broadway.—V. 115, p. 771.

Wilson & Co., Inc.—*Merger Rumors.*—
See Armour & Co. above.—V. 114, p. 2588, 2494.

Wolverine Copper Mining Co.—*Production.*—
The company in July last produced 304,489 lbs. of copper, compared with 296,596 lbs. in June.—V. 115, p. 771.

CURRENT NOTICES.

—Goodell, Willis & Co. have opened offices at 30 East 42d St., and will offer its first issue of mortgage bonds soon. The firm will specialize in this class of security. It succeeds the firm of R. H. Goodell & Co. The plans of the corporation include the financing of residential, industrial and commercial properties. Benjamin E. Smythe, formerly Vice-President of the Liberty National Bank and one time President of the New York State Bankers' Association, is Chairman of the Directors; R. H. Goodell is President; H. L. Crowley, of Farnham, Brandt & Crowley, Vice-President; and W. A. Fleming, of W. A. Fleming & Co., Treasurer.

—Fellowes, Davis & Co., members of the New York Stock Exchange, have issued a circular analyzing the Missouri Pacific Railroad Co. with special reference to the position of its various securities.

—Bankers Bulletins, Inc., 40 Exchange Place, New York now issue a daily investment bulletin service which will be sent on free trial to those interested.

—George E. Barrett, formerly manager of sales of Bonbright & Co., Inc., has joined the investment house of Robert C. Mayer & Co., in similar capacity.

—The Central Union Trust Co. of New York has been appointed trustee of an issue of $25,000,000 Kingdom of the Serbs, Croats and Slovenes 40-year 8% secured external gold bonds dated May 1 1922 and due May 1 1962.

—Ralph C. Morgan announces a change of address from 63 Wall St. to 160 Broadway, in care of Lage & Co.

—Wm. Ferguson and Willis W. Clark have become members of the Boston house of Moore & Cabot.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 18 1922.

Trade prospects brighten owing to the improved labor outlook in this country. Not that there has been any great increase in business; it is too early for that. But the mining of soft coal is about to be resumed on a considerable scale. This, it is hoped and believed, will prove to be the entering wedge to end the whole trouble. The President in an address to Congress asks for measures to strengthen the Railroad Labor Board; it needs larger powers, in his estimation. Many believe that its orders should be made mandatory. Coal continues to be imported on a large scale from Great Britain and it looks as though this will be the case for some time to come. The President asks for a National Coal Agency to regulate the trade in the domestic product. Measures of some sort should be taken to prevent a recurrency of the lamentable conditions which have recently existed in so many branches of trade because the supply of fuel has been cut off or threatened. Some 50 blast furnaces in the iron trade have had to stop simply because coal miners would not get in line with iron and other workers who have accepted the situation, taken lower wages and in a way done their share towards bringing about a readjustment of business in this country, following the abnormal conditions brought about by the war. In many lines of manufacture business has been profoundly disturbed. This state of things is intolerable. The facts of the case should be faced. Is the business of the country to be upset at the will of a mere fraction of the population in the future as it has been in the recent past? If it can be, it argues an imperfect state of civilization on this continent, and the failure of the people to recognize that no man or any body of men has the right to inflict suffering upon nine-tenths of the population by withdrawing the supply of so necessary a thing as fuel, simply to gain selfish and at the same time unreasonable ends. It may be that if this whole matter is thoroughly threshed out the experience will have been worth its cost, heavy as that has undoubtedly been and must continue to be until the whole trouble is over.

Meanwhile there is the railroad strike. The prospects of an early settlement are better than they were a week ago. At least that much must be said. Marooning passengers on the Santa Fe Railroad in a far Western desert with the thermometer up to 113 outdoors and 130 in the cars is something of which the country at large read with amazement and disgust. And dynamiting West Shore trains is another regrettable thing that will not soon be forgotten. Cases of strike disorders for that matter are still numerous. There is an earnest desire on the part of the commercial community of this country that resolute measures be taken wherever it is possible to put an end to the machinations of the more radical labor group which is supposed to aim at a unionization of labor in all branches of trade and the nationalization of the railroads of this country, something which would imply by strictly logical inference, the ultimate nationalization of all industries, a thing which the American people simply will not stand.

Meanwhile, as already intimated, there are some signs of improvement in business, though it is too early for anything marked. Fuel will have to become more plentiful; transportation facilities will have to become normal, or something like it, before any great increase in transactions can be expected. Wheat declined below $1, owing to good weather and excellent crop prospects. Cotton advanced, owing to reports of drouth in Texas and heavy rains in Atlantic States. It is 7c. a pound higher than a year ago. Wool is somewhat firmer. Dry goods have on the whole been quiet. Bank clearings have shown a gain. The stock market has exhibited no small strength and money has declined to 3% on call. Taking the country as a whole, the situation on its own merits is not unfavorable. That is to say, with prospects of unrestricted coal and transportation, business shows a tendency to increase.

A feature of the week was a decline in the price of wheat to below $1 a bushel in the Chicago market. Uncertainty over the railroad strike outlook, adverse foreign financial conditions and favorable weather for the crop, largely accounted for the fall. The price is now nearly 25c. a bushel lower than a year ago.

"It is an ill wind that blows nobody good." The big coal exports from Great Britain to the United States, due to the American strike, tend to strengthen sterling exchange. Cardiff reports that United States and Canadian orders are keeping coal prices firm. Despite the holiday last week, the coal exports to North America were 115,000 tons, it seems, exclusive of bunkers, and are expected to exceed 200,000 tons this week, making a total of 500,000 tons in four weeks and likely soon to exceed pre-war records. American orders are already extending into October. Hull coal exporters are urging the need of a three-shift system for the purpose of relieving the dock congestion there, consequent upon the larger trade being done, especially with America. South Wales coal quotations are as follows: Best Admiralty, 31s. to 32s.; Bunker smallers, 22s. 6d. to 23s.; cargo smalls, 18s. to 21s. The Bureau of Railway Economics says that railways of this country buy and use 29.8% of the bituminous output and 5.9% of the anthracite coal output, also 11.8% of petroleum production, largely fuel oil consumed by oil burning locomotives. Railway consumption of fuel oil is nearly half the total fuel consumption of the country. The railroads also take 30 to 40% of the iron and steel output of the United States, more than 25% of the lumber and timber cut, fully 20% of the copper and brass output and varying percentages of the output of other metals, cement, cotton, ballast, etc.

Providence, R. I., wired that with the textile strike in the Blackstone Valley entering its 13th week, everything is reported as quiet and more of the operatives returning to work. At the Lonsdale Mills many operatives, including overseers and second hands, are at the two mills. The Lincoln Bleachery reported that the company has all the help it needs. Substantial gains in the number of operatives returning to work in the Pawtuxet Valley are also reported, particularly in the cotton and fustian departments of the Crompton velvet and corduroy mill. Gains were also reported at the Pontiac, Royal Valley Queen and Centreville mills of the B. B. & R. Knight, Inc. At Worcester, Mass., the Graham & Knight Manfuacturing Co., belt makers, has increased its working force from 700 to 1,200 at the local plant, and its new tannery in St. Louis is reported to be running at 75% of capacity. At Lawrence, Mass., on Aug. 16, the Pacific Mills Co. anounced that begining Oct. 1, it would restore the rate of wages that existed prior to March 27. Employees who return immediately will work under a 20% wage cut until Oct. 1. The result, it seems, is uncertain. The Amoskeag mill at Manchester, N. H., has 4,001 looms in operation, with over 2,375 workers employed. At Lowell, Mass., a wage cut of 12½% became effective Monday at the plant of the Lowell Bleachery Co. General business depression is assigned as the reason for it. About 500 are affected. Whether a strike will result or not is uncertainty. Labor officials, it is intimated, are expected to start one if possible.

At Lynn, Mass., on Aug. 16, 4,000 shoe stitchers employed in about 75 Lynn shoe factories walked out. They appointed a committee to inform their employers that unless they receive back pay, extending over a period of several weeks, the strike would be continued indefinitely. The stitchers' controversy with the employers involved new work on which there had been no wage agreement. They continued to accept wages at the old scale, asserting that back pay was still due them.

Manchester cables that never since the Civil War in America has the question of raw cotton supplies been so seriously considered in Lancashire as now. The Indian Government preliminary forecasts show the smallest jute acreage figures on record.

A hot wave has gripped New York this week and the thermometer rose on Thursday to 91. The city parks were throw nopen to the people to pass the night there. It was very hot at the West. It was 96 at Springfield, Ill.; 92 at Chicago. Some relief is promised. St. Paul wired to-day: "Cooling breezes early to-day brought welcome relief to the Northwest from the heat wave of the past week, during which the mercury hovered around the 90 mark. From a maximum of 95 late yesterday the temperature had dropped to 70 this morning." Curiously enough, while New York sweltered to-day, in San Francisco people journeyed to work in overcoats and furs. A steady trade wind from the Pacific sent the mercury down in San Francisco, the highest point being 65 and the lowest 54. Other Pacific coast cities were warmer, however. Los Angeles reported 76 degrees, while at Seattle the mercury climbed to 80 and San Diego reported 72.

LARD quiet; prime Western, 11.55@11.65c.; refined to Continent, 12.55c.; South American, 12.80c.; Brazil, in kegs, 13.80c. Futures declined. England has bought very little steam lard. September showed weakness, although it is true that packers have been buying October. And hogs at times have been advancing. Also the stock of product in Chicago has decreased within a fortnight about 10,900,000 pounds. But cash trade in the main has been light and prices have had a downward drift here and in Liverpool. Later, although hogs fell, a rather large decrease in stocks at Chicago acted as an offset. Also on the 16th inst. 250,000 pounds of lard were sold or export. The Cincinnati "Price Current" said: "Basing the number of hogs on farms to be fattened for the fall market at this time last year at 100, the estimated percentage comparison being fattened for market this year is as follows: Ohio, 96; Indiana, 99; Illinois, 118; Missouri, 102; Iowa, 102; Minnesota, 96; North Dakota, 110; South Dakota, 98; Nebraska, 107; Kansas, 95, and Oklahoma, 92." To-day futures dropped 10 to 13 points and are 28 to 48 points lower than last Friday.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery...cts.	10.72	10.72	10.70	10.72	10.65	10.52
October delivery	10.77	10.75	10.75	10.80	10.72	10.62
January delivery	9.02	8.90	8.95	9.00	9.02	9.02

PORK quiet; mess, $26 50@$28; family, $28@$29; short clear, $22 50@$27. Beef, dull; mess, $11 50@$12; packet, $12@$13; family, $14@$15; extra India mess, $23@$24; No. 1 canned roast beef, $2 25; No. 2, $3 20; 6 lbs., $15. Cut meats also quiet; pickled hams, 10 to 20 lbs., 18¾@20¼c.; pickled bellies, 10 to 12 lbs., 18c. Butter, creamery extras, 28@36½c. Cheese, flats, 15@22c. Eggs, fresh gathered extras, 18@32c.

COFFEE on the spot, lower; No. 7 Rio, 9⅞@10c.; No. 4 Santos, 14⅝@14¾c.; fair to good Cucuta, 14¼@14½c. Futures have fluctuated within very narrow limits and the situation has been devoid of features of very striking interest. Now and then there has been a brief upturn, but the opportunity was seized upon by some of the longs to sell out, owing partly to the disturbed political sutiation in Europe. Also those who have been looking for higher prices now see that consumers are disposed to buy only on a moderate scale and in fact as a rule very sparingly. Cables have disclosed nothing to change the situation materially, being rather irregular on the whole, within comparatively narrow limits. At one time Rio advanced 100 to 150 reis and Santos 100 to 125 reis. That was on the 14th inst. The next day Rio advanced 25 to 50 reis and Santos was unchanged. In other words, there has been nothing exciting in the Brazilian news. Some Santos advices declare that total receipts up to the end of the season are not likely to exceed 6,750,000 bags. At one time early in the week there was talk of low temperatures in Sao Paulo. But these seemed to have occurred in the mountainous district of Avare, where as low as 35 degrees was reported. In most parts of the State, however, the range was 51 to 80 degress. There is a notion here that "long" lines held by the Continent are being gradually sold out, as Continental exchange declines. To-day prices were slightly higher, and show an advance for the week of 6 to 8 points.

Spot (unofficial)	9⅞	December	9.27@9.28	May	9.27@nom
September	9.26@9.27	March	9.27@nom	July	9.22@9.23

SUGAR.—Spot raws were quiet early in the week. A refiner bought 10,000 to 20,000 bags of Cuba from store at 5,30c., delivered, equal to 3 11-16c. c. & f. There were rumors that Cuba had sold at 3¾c. c. & f., second half August, early September shipment, but they were not confirmed. To-day prices declined and 18 to 20 points lower than last Friday.

Spot (unofficial)	5.15	December	3.65@3.66	March	3.37@3.38
September	3.47@3.48			May	3.48@3.49

OILS.—Linseed quiet but steady. Occasionally a good-sized inquiry was reported, but business in the main was confined to small lots. Stocks are of moderate proportions. A much keener interest is reported in the distant contracts. Paint and varnish manufacturers do not show any inclination to enter the market for the present. They are believed to have covered their needs for a couple of months or so. Yet, on the other hand, linoleum makers are more interested. English oil of late has also been quite. Tanks, 84c.; August carloads, 88c.; less than carloads, 91c.; 5 bbls. or less, 94c. Cocoanut oil, Ceylon bbls., 8½@8¾c.; Cochin, 9¼@9½c. Corn, crude, bbls., 9¾c. Olive, $1 15@$1 20. Lard, strained winter, N. Y., 11¾c.; extra, 9¾c. Cod, domestic, 55c. nom.; Newfoundland, 55@57c. Spirits of turpentine, $1 20@$1 21. Rosin, $6 to $8. Cottonseed oil sales to-day, 30,000, including switches. Prices closed as follows:

Spot	10.00@ ——	Oct	8.89@8.92	Jan	7.86@7.87
Aug	9.80@ ——	Nov	7.89@7.92	Feb	7.87@7.89
Sept	9.75@ 9.80	Dec	7.86@7.87	March	7.97@7.98

PETROLEUM products have been in poor export demand of late. In fact no cargoes sales have been reported for some time. Prices as a rule are rather easier. And reports were current on the 16th inst. that refiners were about to cut the export price of gasoline and kerosene ½c. per gallon. Domestic business is a little better for gasoline, but a further cut in prices is believed to be inevitable. Although quite a little cased gasoline is being sold for export, domestic business is light. Kerosene has been rather firmer. There is a little better demand, while on the other hand sellers are not pressing sales. Gas oil quiet. Export demand is small, and buyers are taking only what they need. Stocks are large. The outlook for bunker oil is brighter and the demand is more active. The belief is prevalent that regardless of the settlement of the strikes, there will be a heavy demand for oil owing to the conversion of coal burning plants to fuel oil burners. 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, tank wagon to store, 13c.; motor gasoline to garages (steel barrels), 25c. The Finance Committee was sustained by a vote of 45 to 9 by the Senate in its stand in placing oil on the free list.

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 lower. Sales in small quantities are about the business being done. Tire manufacturers' stocks are of such porportions as to preclude their entering the market possibly for some time to come. And dealers are holding off awaiting further developments, believing that in the not distant future the situation will improve. According to a report from Amsterdam a contract was entered into by the General Rubber Co. of New York with the Anglo-Dutch plantations whereby a supply of 2,250 tons of raw rubber a year is involved. London on the 15th inst. declined to a new low record, selling down to 7d. Smoked ribbed sheets and first latex crepe spot, 13⅞c.; Sept. 14c.; Oct.-Dec., 14⅜c., and Jan.-Mar., 14⅝c. Para, up-river fine, 19¼c., coarse, 13½c. Later the market reacted to the lowest price seen this year, i.e., 13⅞c. a pound. The high price reached early this year was 22c. a pound. The decline was attributed largely to the big supplies. And production continues on a large scale, as a result of the failure of attempts on the part of leading producers to get all growers to curtail production. London on the 17th inst. reported a dull and weak market, the commodity being quoted at 6⅞c., a new low record.

HIDES have latterly been firm with a moderate or light demand for common dry hdies. The supply has fallen off noticeably. Colombia sold recently, it is said, at 20c. for Bogota; Savannilla at 18c., Santa Marta, 18½c. Bogota quotations range from 19 to 20c. Frigorifico hides were reported rather weaker at 17½c. Packer hides have been dull; quoted 13 to 25½c. A sale of 4,000 Frigorifico steers was reported to a United States buyer at $46 50, which is approximately equivalent to 18¾c. c. & f. Bogota were quoted at 19 to 20c.

OCEAN FREIGHTS have been rather more active with cable communication better. Westbound coal rates have naturally declined as prospects pointed to an early ending of the coal strike in the United States. At one time prompt steamers were in pretty good demand. September rates weakened. The report that the steamer Tonjer had been reclaimed by her owners has been denied at the office of her charterers. They state that the steamer is now loading at and will leave Cardiff within a week for Philadelphia or New York. Later coal rates were lower.

Two more ships were on the 16th inst. fixed by the United States Shipping Board for coal from the United Kingdom at the rate of 10s. The vessels were the Effna and the Aquarius, each of 10,000 tons, for early Sept. loading. Fixing of these vessels, it was announced, makes a total of 65, which have been put under charter since the move to use Shipping Board tonnage since the threatened coal shortage began. The settlement of the coal strike still leaves the railroad situation untouched. That makes coal imports imperative.

Charters included grain from Gulf to west coast of Italy, Oct., 4s 3d.; from Atlantic range to Continent Sept. 5 with options 11c.; coal from Little Bras d'Or, Canada, to Portland, Me., or Boston, August, $1 45; grain from the Gulf to Bari, Sept. 4s, 4½d.; time charter, one round trip in West Indies trade, $1 10 prompt delivery; grain from Montreal to Bordeaux-Hamburg range, Sept., 12½c.; grain from Montreal to Antwerp-Hamburg range, Sept., 12c.; westbound coal, 3,816-ton steamer, 10s. Sept.; 4,009-ton steamer, 10s. Sept.; time charter one round trip west coast of South America (1,203-ton steamer), $1 15; grain from Baltimore to Archangel, prompt, 25c.; from Montreal to Denmark, Sept. 17c.; sulphur from Sabine to Three Rivers, prompt $3 75; lumber from Campbellton to New York, prompt $6.

TOBACCO has been steady with a fair demand if not very much actual business. It is said that some buyers are awaiting further news about the crop. Thus far it has been favorable. The last Government report made that plain. But many prefer to await final and definite information on the matter. It looks as though the yield will be very large. That seems an unavoidable inference from the latest official reports. And it is significant perhaps that in some parts of the country the demand is said to be disappointing. Some seem to be looking for lower prices because of a bountiful crop.

COPPER unchanged at 14c. for electrolytic. Business is only fair. The feature of the week was an advance in London on the 16th inst. of 5s. on all descriptions. A few consumers are making inquiries for first quarter of next year, but not many, if indeed any, companies are inclined to do business so far ahead. October is about as far as producers will quote. The trade as a rule is making time awaiting the settlement of the strikes, which is not believed to be far off. Yet it is true the strikes have not affected copper to the same extent as steel. Sales thus far in August are said to be much better than in the same month last year. And there is little apprehension of over-production which was so loudly talked about in April.

TIN more active and higher. Spot, 32¾c. London also has advanced. A significant factor in the advance here was the large Straits shipments, which amounted to 3,300 tons for the first half of August, which gives color to predictions of 6,000 and 7,000 tons for the month. And the possibility of an early settlement of the coal strike was another contributing factor in the rise. Lead, like most other metals, has been quiet, awaiting the settlement of the coal and railroad strikes. Spot New York, 5.85@5.90c.; East St. Louis, 5.52½@5.55c. Receipts last week were 91,290 pigs against 50,240 in the previous week; since Jan. 1 they were 2,571,000 pigs against 1,479,590 last year. Zinc quiet and lower. Spot New York, 6.50@6.55c.; East St. Louis, 6.15@6.20c. According to the American Zinc Institute, stocks of slab zinc fell off 958 tons during July.

PIG IRON has been rising on coal and rail strike conditions, with a steady demand. Sales were made at $32, Buffalo; foundry at $29 50; Valley at Pittsburgh. Eastern Pennsylvania is quoted at $30 to $31; Southern, $20 to $24. Prices, it is stated, continue to rise in the north. Chicago prices have latterly advanced $1 per ton to $30 for spot iron and $29 for future shipment. The sluggishness of Southern iron prices arrests general attention, having advanced only $2 per ton during the same period that Northern prices moved up $8. Nor has foreign iron advanced as rapidly as domestic iron. Scotch iron has sold at $25 75 per ton c.i.f. New York, which represents the "low" with $29 the "high." Here is a swing of $3 25. Scotch iron prices at the furnace are slightly lower, but a small advance in freight rates has made the net change a small advance. Meanwhile the demand varies with strike reports. If bad, demand increased; if hopeful, it fell off. Some think with the end of the railroad strike a real change for the better in the matter of coal supplies, the demand for pig iron will fall off sharply. Meanwhile prices for coke in the East are to all intents and purposes nominal. Many agents despair of getting any for the near future. The range on foundry coke is put at from $14 to $17 Connellsville.

STEEL has advanced on sheets. Fifty blast furnaces have banked in a month owing to coal and rail strikes. In a week 10 blast furnaces have closed down. More steel making and mill capacity has been lost. Production now down to 60%, against 65 to 70% last week will, it is feared, suffer still more for a time despite the ending of the soft coal strike. It is not expected to relieve the situation in a trice. Besides perhaps not all the coal operators will concur in the Cleveland agreement. Formidable things, too, in the way of a return to normal conditions are the railroad strike, car shortage and coal priorities. Mills prices are advancing under the spur of decreasing output and rising producing costs. Meanwhile of reinforcing bars the sales of late have been the largest of many weeks past. They comprise some 12,000 tons to Buffalo, New York, and Seattle. Rail steel bars are up $2 per ton; now $1 90 at mill. Sheets and tinplates are higher at Pittsburgh. Advances there for the fourth quarter bring prices up to a parity with independents at 4.35c. for galvanized sheets and 3.35c. for black. The leading interests new price is 2.50c. base on blue annealed; independent, 2.60c. to 2.85c. A further advance in the price of cold and hot rolled strip steel in line with the other advances, is predicted in some quarters of Pittsburgh. At Youngstown sheets are up. Yet sheets were 3.35c., 4.35c. and 2.50c., base, respectively, for black galvanized and blue annealed compare with actually prevailing 3.50c., 4.50c. and 2.60c. quotations with some makers.

WOOL has been in fair demand and steadier. Striking events seem likely to be wanting until the foreign auctions are resumed in the first week of September or about three weeks from now. Cable dispatches from Adelaide, South Australia, state that the opening sale of the next wool season has been fixed for Sept. 22. London cabled Aug. 16 that the British-Australian Wool Realization Association states that in the seven months ended July 31 its disposals of wool aggregated 671,000,000 bales, leaving stocks at the end of July 1,219,000 bales, these including 623,000 Australian crossbreds and 162,000 merinos. One-half of the Australian wool and the whole of the New Zealand and South African grades belong to the British Government.

COTTON.

Friday Night, Aug. 18 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 33,716 bales, against 24,012 bales last week and 32,031 bales the previous week, making the total receipts since Aug. 1 1922 68,531 bales, against 211,541 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 143,010 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	2,079	5,017	6,099	4,032	1,726	1,434	20,387
Houston	----	1,034	----	----	----	----	1,034
New Orleans	330	1,061	1,272	830	194	310	3,997
Mobile	----	127	23	15	29	99	293
Savannah	374	676	1,199	530	854	1,010	4,643
Brunswick	----	----	----	----	----	515	515
Charleston	287	26	2	47	100	12	474
Wilmington	55	33	29	60	5	13	195
Norfolk	54	298	116	103	50	62	683
Boston	----	835	246	297	31	86	1,495
Totals this wk.	3,179	9,107	8,986	5,914	2,989	3,541	33,716

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. 18.	1922.		1921.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1922.	1921.
Galveston	20,387	39,325	48,371	109,825	68,912	239,966
Texas City	----	------	445	1,706	390	14,372
Houston	1,034	1,034	----	7,897	------	------
Port Arthur, &c.	----	------	379	1,155	------	------
New Orleans	3,997	12,659	18,553	42,357	54,520	443,768
Gulfport	----	------	----	------	------	------
Mobile	293	644	1,752	5,538	816	16,485
Pensacola	----	------	----	------	------	------
Jacksonville	----	65	21	273	1,333	1,534
Savannah	4,643	7,356	8,231	20,074	43,197	121,955
Brunswick	515	765	----	310	1,790	1,068
Charleston	474	1,201	407	1,665	51,764	200,859
Georgetown	----	------	----	------	------	------
Wilmington	195	556	178	3,964	12,345	31,490
Norfolk	683	2,411	4,181	10,386	34,058	91,714
N'port News, &c.	----	------	78	104	------	------
New York	----	------	374	1,439	81,183	152,451
Boston	1,495	1,652	105	2,126	9,807	10,052
Baltimore	----	699	895	1,604	1,516	1,404
Philadelphia	----	164	80	1,118	4,611	6,577
Totals	33,716	68,531	84,050	211,541	366,242	1,333,695

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	20,387	48,371	19,871	19,711	30,959	30,969
TexasCity,&c.	------	824	1,141	------	274	147
New Orleans	3,997	18,553	7,126	7,588	7,377	8,805
Mobile	293	1,752	338	521	206	2,162
Savannah	4,643	8,231	1,611	14,277	3,816	16,107
Brunswick	515	------	------	3,000	1,500	4,000
Charleston	474	407	582	1,355	400	807
Wilmington	195	178	9	508	------	97
Norfolk	683	4,181	1,410	2,186	1,349	5,605
N'port N., &c.	------	78	136	------	87	89
All others	2,529	1,475	2,616	1,610	1,933	6,428
Total this wk.	33,716	84,050	34,840	50,756	47,901	75,216
Since Aug. 1	68,531	211,541	85,559	195,530	129,248	196,914

The exports for the week ending this evening reach a total of 62,142 bales, of which 15,660 were to Great Britain, 12,150 to France and 34,332 to other destinations. Exports for the week and since Aug. 1 1922 are as follows:

Exports from—	*Week ending Aug. 18 1922. Exported to—*				*From Aug. 1 1922 to Aug. 18 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	3,817	10,338	11,554	25,709	3,817	10,338	13,172	27,327
Houston	1,034	----	----	1,034	1,034	------	------	1,034
New Orleans	9,200	1,378	1,950	12,528	9,200	5,632	9,228	24,060
Mobile	----	----	----	----	195	247	1,624	2,066
Savannah	----	----	1,600	1,600	------	------	6,831	6,831
Norfolk	----	----	----	----	800	------	184	984
New York	1,609	434	18,460	20,503	8,169	2,821	34,669	45,659
Boston	----	----	50	50	100	------	50	150
Los Angeles	----	----	350	350	------	------	350	350
San Fran.	----	----	368	368	------	------	368	368
Total	15,660	12,150	34,332	62,142	23,315	19,038	66,476	108,829
Total 1921	5,909	525	59,106	65,540	20,459	2,934	176,176	199,569
Total 1920	14,018	200	28,520	42,738	34,075	8,917	59,591	102,583

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. 18 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Cont'nt.*	*Coastwise.*	*Total.*	
Galveston	2,521	600	4,000	5,889	2,500	15,510	53,402
New Orleans	247	----	1,841	6,831	31	8,950	45,570
Savannah	----	----	----	----	500	500	42,697
Charleston *	250	200	650	1,200	300	2,600	49,164
Mobile	143	----	----	----	----	143	673
Norfolk	----	----	----	----	----	----	34,058
Other ports *	3,000	200	2,200	500	----	5,900	107,075
Total 1922	6,161	1,000	8,691	14,420	3,331	33,603	332,639
Total 1921	26,023	21,296	53,297	26,527	2,748	129,891	1,203,804
Total 1920	11,955	6,033	2,590	6,727	2,915	30,250	671,519

Speculation in cotton for future delivery has been on a fair scale at higher prices. Many people were disposed for a time to feel their way, or in other words, await developments. But for one cause or another, chiefly because of dry weather in Texas and undesirable rains in the central and eastern belts, especially the eastern, prices have latterly advanced sharply. The market was oversold. Recently the tenor of the crop news improved, whereupon everybody jumped to the conclusion that the price was going down. Predictions were even heard of 15 cents. And everybody sold here and in New Orleans and Liverpool. Longs were driven out. The technical position was strengthened. And then came persistent reports of drouth in Texas, Atlantic rains, and finally, to cap the climax, the settlement of the soft coal strike. The effect, considering the comparative narrowness of the market, was very marked. On Tuesday afternoon it might have been almost electrical, certainly the price ran up 50 points on the announcement that the coal trouble was over. On Thursday it advanced 95 to 107 points. And although weevil has been checked in Texas by hot dry weather, that has not been the case, it is declared, in other parts of the belt. In the eastern section of the great cotton country, according to many reports, the weevil has done considerable harm. And even in Texas boll worm and caterpillars are said to have injured the crop not a little.

And Liverpool has latterly been stronger, with Manchester buying and trade calling to a certain extent. Also, there was a good speculative demand there for Brazilian cotton, and a larger business in American. Shorts in New York and New Orleans covered freely. Spot people, Japanese and New Orleans interests have bought. Some prominent New Orleans operators are understood to have covered cotton on a large scale which they put out earlier in the week on the gloomy news then current about European politics, depression in Liverpool, strikes in this country, dulness of general trade, etc. They were made more or less uneasy by a report the other day of 66.7 for the belt, showing a decrease for the half month of 6.6%, whereas the 10-year average decrease for the whole month of August is 7.7%. Some are now predicting a bullish September report, extremists mentioning even something somewhere in the vicinity of 60. This, however, is given merely for what it is worth, as an indication of the drift of opinion. The average condition on Aug. 25 for 10 years is 65.3%. And it will be remembered that the last (July) Government report was 71.2%. The consumption in the United States as stated by the Census Bureau for July was 458,548 bales, against 507,869 bales in June and 410,142 in July last year. The quantity on hand in consuming establishments is down to 1,215,103 bales, against 1,332,383 on June 30 and 1,111,147 on July 31 last year. The quantity held in public storage and at compresses on July 31 was only 1,488,083 bales, against 1,936,025 bales on June 30 and 3,723,213 on July 31 1921.

But one thing is remarked, namely the buying has been mostly to cover shorts. This has naturally tended to weaken the technical position. People as a rule are disinclined to take the aggressive on the bull side, mainly because of the dulness of trade at home and abroad, the steady fall in the German mark, now down to the lowest ever known, the dispute between England and France on the German reparations question, the fact that the railroad strike in this country has not been settled, and finally, the slowness of trade in Worth Street and at Fall River. And some rain has been falling in Texas. In some parts of that State the conditions are distinctly good. Insects are less active. According to the official report, they have done little damage. The growth was very good, it was stated, in South Carolina, and fruiting fairly satisfactorily, whatever may be said of conditions in some other parts of that State. In other words, the size of the crop has not yet been determined. Not a few believe that conditions during the next few weeks may lead to a crop that will surprise some of the pessimists. Meantime the South is a steady seller. There has been no active spot demand. The basis in parts of the South, at least, are reported irregular or erratic. And some look for considerable increase in hedge selling before long.

Later in the week prices advanced sharply, i. e. on the 17th inst., 100 to 107 points on alleged drouth in Texas, eastern belt rains, rising Liverpool prices, buying by New England and Southern mills, especially of December and January. Wall Street bought, it is said, fully 50,000 bales. Southern hedge selling seemed to be only moderate. The Department of Commerce puts the carry-over in the United States from last season at only 2,818,168 bales. To-day prices declined 6 to 15 points. They show an advance for the week, however, of 45 to 49 points. Spot cotton closed at 21.90c. for middling, an advance of 50 points for the week.

The following averages of the differences between grades, as figured from the Aug. 17 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. 24.

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	.51 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:

Aug. 5 to Aug. 11—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	21.05	20.50	20.85	20.95	22.00	21.90

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	21.90c.	1914	----	1906	10.10c.	1898	5.88c.
1921	13.00c.	1913	12.00c.	1905	10.75c.	1897	8.00c.
1920	35.00c.	1912	11.80c.	1904	10.65c.	1896	8.44c.
1919	30.55c.	1911	12.50c.	1903	12.75c.	1895	7.56c.
1918	35.70c.	1910	15.90c.	1902	9.00c.	1894	7.00c.
1917	25.65c.	1909	12.80c.	1901	8.00c.	1893	7.31c.
1916	14.40c.	1908	10.40c.	1900	10.00c.	1892	7.19c.
1915	9.35c.	1907	13.25c.	1899	6.19c.	1891	7.94c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 18—	1922.	1921.	1920.	1919.
Stock at Liverpool........bales.	733,000	1,050,000	957,000	766,000
Stock at London................	------	2,000	12,000	13,000
Stock at Manchester............	58,000	78,000	110,000	97,000
Total Great Britain............	791,000	1,130,000	1,079,000	876,000
Stock at Hamburg...............	33,000	17,000	------	------
Stock at Bremen................	179,000	281,000	72,000	------
Stock at Havre.................	128,000	141,000	141,000	168,000
Stock at Rotterdam.............	11,000	12,000	20,000	4,000
Stock at Barcelona.............	75,000	101,000	60,000	58,000
Stock at Genoa.................	38,000	21,000	80,000	46,000
Stock at Ghent.................	8,000	28,000	20,000	------
Stock at Antwerp...............	1,000	------	------	------
Total Continental stocks.......	473,000	601,000	373,000	276,000
Total European stocks..........	1,264,000	1,731,000	1,452,000	1,152,000
India cotton afloat for Europe...	90,000	44,000	110,000	26,000
American cotton afloat for Europe	129,000	193,427	144,693	420,004
Egypt, Brazil, &c., afloat for Eur'e	69,000	44,000	57,000	51,000
Stock in Alexandria, Egypt.....	203,000	261,000	70,000	142,000
Stock in Bombay, India.........	869,000	1,116,000	1,288,000	1,022,000
Stock in U. S. ports...........	366,242	1,333,695	701,769	1,013,306
Stock in U. S. interior towns....	341,519	1,048,597	794,609	658,319
U. S. exports to-day...........	------	16,354	6,831	18,124
Total visible supply...........	3,331,761	5,788,073	4,624,902	4,502,753

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..........bales.	398,000	652,000	621,000	551,000
Manchester stock...............	43,000	63,000	95,000	59,000
Continental stock..............	379,000	529,000	304,000	246,000
American afloat for Europe.....	129,000	193,427	144,693	420,004
U. S. port stocks..............	366,242	1,333,695	701,769	1,013,306
U. S. interior stocks..........	341,519	1,048,597	794,609	658,319
U. S. exports to-day...........	------	16,354	6,831	18,124
Total American.................	1,656,761	3,836,073	2,667,902	2,965,753
East Indian, Brazil, &c.—				
Liverpool stock................	335,000	398,000	336,000	215,000
London stock...................	------	2,000	12,000	13,000
Manchester stock...............	15,000	15,000	15,000	38,000
Continental stock..............	94,000	72,000	69,000	30,000
India afloat for Europe........	90,000	44,000	110,000	26,000
Egypt, Brazil, &c., afloat.....	69,000	44,000	57,000	51,000
Stock in Alexandria, Egypt.....	203,000	261,000	70,000	142,000
Stock in Bombay, India.........	869,000	1,116,000	1,288,000	1,022,000
Total East India, &c...........	1,675,000	1,952,000	1,957,000	1,537,000
Total American.................	1,656,761	3,836,073	2,667,902	2,965,753
Total visible supply...........	3,331,761	5,788,073	4,624,902	4,502,753
Middling uplands, Liverpool....	13.25d.	8.47d.	24.82d.	19.05d.
Middling uplands, New York.....	21.90c.	13.00c.	34.25c.	31.50c.
Egypt, good sakel, Liverpool...	20.25d.	17.50d.	71.00d.	32.50d.
Peruvian, rough good, Liverpool.	13.00d.	10.00d.	44.00d.	29.50d.
Broach fine, Liverpool.........	11.85d.	8.05d.	19.60d.	18.35d.
Tinnevelly, good, Liverpool....	12.75d.	8.55d.	20.85d.	18.60d.

Continental imports for past week have been 56,000 bales.

The above figures for 1922 show a decrease from last week of 137,974 bales, a loss of 2,456,312 bales from 1921, a decline of 1,293,141 bales from 1920 and a falling off of 1,170,992 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. 18 1922.*				*Movement to Aug. 19 1921.*			
	Receipts.		*Ship-ments. Week.*	*Stocks Aug. 18.*	*Receipts.*		*Ship-ments. Week.*	*Stocks Aug. 19.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	164	169	8	783	212	519	148	4,156
Eufaula.....	90	90	240	2,963	10	16	----	4,168
Montgomery	139	389	201	11,246	698	1,673	860	25,091
Selma.......	41	66	240	1,541	156	389	167	14,996
Ark., Helena..	5	5	157	5,572	25	268	758	5,234
Little Rock..	116	611	445	15,491	2,116	5,346	4,226	44,029
Pine Bluff...	42	474	992	22,556	----	------	----	51,322
Ga., Albany...	81	96	101	1,190	12	32	201	4,436
Athens......	60	385	1,700	13,725	795	1,971	1,370	21,597
Atlanta......	1,046	2,526	1,897	9,373	2,432	5,799	3,760	21,224
Augusta.....	3,264	6,451	3,660	50,099	4,860	10,920	6,921	93,500
Columbus...	1,040	1,500	574	6,800	----	------	2,500	11,318
Macon......	120	1,217	86	6,838	417	966	1,022	11,349
Rome.......	27	3,075	200	5,734	----	760	300	6,120
La., Shreveport	----	------	----	3,300	----	------	1,000	52,957
Miss., Columbus	----	------	----	393	----	------	----	1,425
Clarksdale...	----	212	117	9,304	200	700	200	36,000
Greenwood..	15	127	495	8,892	149	338	1,118	27,151
Meridian.....	18	74	290	1,087	109	289	179	12,160
Natchez.....	----	6	107	1,369	7	41	450	4,244
Vicksburg...	7	35	141	2,786	12	57	438	8,006
Yazoo City..	3	9	151	3,967	52	299	527	8,566
Mo., St. Louis.	4,193	15,531	4,228	12,308	17,229	45,396	18,977	30,003
N.C., Gr'nsboro	635	1,406	427	6,587	107	429	302	5,053
Raleigh......	24	149	50	31	161	252	150	284
Okla., Altus...	15	90	18	810	359	851	980	8,001
Chickasha...	14	175	132	300	1,100	2,552	1,103	7,473
Oklahoma....	33	129	541	2,810	----	------	----	13
S.C., Greenville	1,195	6,134	3,571	11,820	1,899	8,361	4,474	17,128
Greenwood..	----	------	----	8,664	192	292	427	7,807
Tenn., Memphis	2,647	10,034	4,795	56,291	8,472	21,393	14,845	239,093
Nashville....	----	------	101	276	----	------	----	1,130
Texas, Abilene.	----	------	----	54	----	------	----	830
Brenham....	112	176	68	2,622	83	242	100	3,526
Austin......	259	259	346	100	34	108	----	1,222
Dallas......	61	187	146	4,265	920	4,698	4,636	28,821
Honey Grove	----	------	----	110	----	------	----	3,300
Houston....	26,526	51,392	17,452	47,044	47,724	119,799	43,601	205,367
Paris.......	321	355	357	224	156	402	126	6,161
San Antonio.	950	950	834	305	----	------	----	760
Fort Worth..	101	368	295	1,889	1,467	3,394	1,867	13,576
Total, 41 towns	43,364	104,842	45,163	341,519	92,165	238,552	117,733	1048598

The above totals show that the interior stocks have *decreased* during the week 4,207 bales and are to-night 707,078 bales *less* than at the same period last year. The receipts at all the towns have been 48,801 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. 12.	*Monday, Aug. 14.*	*Tuesday, Aug. 15.*	*Wed'day, Aug. 16.*	*Thursd'y, Aug. 17.*	*Friday, Aug. 18.*	*Week.*
August—							
Range.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing....	20.45 —	19.92 —	20.26 —	20.40 —	21.40 —	21.35 —	— — —
September—							
Range.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing....	20.75 —	20.12 —	20.45 —	20.55 —	21.55 —	21.50 —	— — —
October—							
Range.....	20.80-f28	20.20-.80	20.08-.61	20.57-.95	21.01-.77	21.64-l23	20.08-l23
Closing....	20.80 —	20.22-.25	20.56-.60	20.70-.72	21.70-.77	21.64-.68	— — —
November—							
Range.....	— — —	20.40 —	— — —	— — —	— — —	— — —	— — —
Closing....	20.77 —	20.22 —	20.58 —	20.71 —	21.71 —	21.63 —	— — —
December—							
Range.....	20.75-f28	20.22-.79	20.12-.62	20.56-.98	21.05-.75	21.61-l23	20.12-l23
Closing....	20.75-.80	20.22-.25	20.60-.62	20.72-.76	21.73-.75	21.63-.67	— — —
January—							
Range.....	20.62-f12	20.10-.63	20.00-.50	20.43-.84	20.90-f60	21.45-l05	20.00-l05
Closing....	20.62-.65	20.14-.14	20.47-.50	20.60-.62	21.55-.60	21.47 —	— — —
February—							
Range.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing....	20.65 —	20.14 —	20.48 —	20.61 —	21.56 —	21.47 —	— — —
March—							
Range.....	20.68-f18	20.16-.63	20.02-.50	20.47-.85	20.91-f65	21.47-l05	20.02-l05
Closing....	20.68-.72	20.16 —	20.50 —	20.62-.65	21.59-.65	21.48 —	— — —
April—							
Range.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing....	20.60 —	20.08 —	20.42 —	20.58 —	21.50 —	21.44 —	— — —
May—							
Range.....	20.57-f08	20.00-.55	20.01-.41	20.38-.70	20.90-f60	21.40-l00	20.00-l00
Closing....	20.57 —	20.00-.05	20.35-.41	20.55-.60	21.55-.60	21.40 —	— — —
June—							
Range.....	— — —	— — —	— — —	— — —	— — —	— — —	— — —
Closing....	20.50 —	19.95 —	20.30 —	20.50 —	21.50 —	21.33 —	— — —
July—							
Range.....	— — —	— — —	19.95-.97	— — —	— — —	— — —	— — —
Closing....	20.42 —	19.98 —	20.22 —	20.42 —	21.42 —	21.27 —	— — —

f 21c. *l* 22c.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	*Futures Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday...	Quiet, 35 pts. dec..	Barely steady..	----	----	----
Monday....	Quiet, 55 pts. dec..	Steady.........	----	----	----
Tuesday....	Steady, 35 pts. adv.	Steady.........	----	100	100
Wednesday.	Steady, 10 pts. adv.	Barely steady..	----	----	----
Thursday...	Steady; 105 pts. adv	Strong.........	----	----	----
Friday.....	Quiet, 10 pts. dec..	Barely steady..	----	----	----
Total....	....	....	----	100	100

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. 18— *Shipped*—	1922 *Week.*	1922 *Since Aug. 1.*	1921 *Week.*	1921 *Since Aug. 1.*
Via St. Louis..................	4,193	15,531	18,977	49,101
Via Mounds, &c.................	2,510	5,550	2,745	7,311
Via Rock Island................	----	------	371	466
Via Louisville.................	1,133	2,415	885	2,698
Via Virginia points............	3,006	9,868	2,643	6,735
Via other routes, &c...........	9,784	23,796	5,987	24,469
Total gross overland...........	20,626	57,160	31,608	90,780
Deduct Shipments—				
Overland to N. Y., Boston, &c...	1,495	2,515	1,454	6,287
Between interior towns.........	515	1,372	698	1,577
Inland, &c., from South........	6,224	17,073	4,739	10,979
Total to be deducted...........	8,234	20,960	6,891	18,843
Leaving total net overland*....	12,392	36,200	24,717	71,937

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 12,392 bales, against 24,717 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 35,737 bales.

In Sight and Spinners' Takings.	1922 *Week.*	1922 *Since Aug. 1.*	1921 *Week.*	1921 *Since Aug. 1.*
Receipts at ports to Aug. 18.....	33,716	68,531	84,050	211,541
Net overland to Aug. 18..........	12,392	36,200	24,717	71,937
Southern consumption to Aug. 18*a*	85,000	*a*248,000	68,000	201,000
Total marketed...................	131,108	352,731	176,767	484,478
Interior stocks in excess........	4,207	*x*34,640	*25,568	*x*68,641
Came into sight during week......	126,901	------	151,199	------
Total in sight Aug. 18...........	------	318,091	------	415,837
North. spinn's' takings to Aug. 18	11,728	83,856	23,997	78,956

* Decrease during week. *x* Less than Aug. 1. *a* These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug.* 1—	*Bales.*
1920—Aug. 20..............	101,451	1920—Aug. 20..............	250,792
1919—Aug. 22..............	89,448	1919—Aug. 22..............	286,921
1918—Aug. 23..............	140,315	1918—Aug. 23..............	380,659

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. 18.	*Closing Quotations for Middling Cotton on—*					
	Saturday.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston......	21.00	20.50	20.80	20.80	21.75	21.75
New Orleans...	21.13	20.50	20.50	21.00	21.25	21.50
Mobile........	20.25	19.75	19.75	20.00	20.50	21.00
Savannah......	20.50	20.00	20.25	20.40	21.25	21.36
Norfolk.......	20.75	20.25	20.25	20.50	21.50	21.25
Baltimore.....	-------	21.25	21.00	21.00	21.50	22.00
Philadelphia...	21.65	-------	-------	-------	-------	-------
Augusta.......	20.75	20.25	20.63	20.75	21.75	21.63
Memphis......	21.50	21.50	21.50	21.50	21.50	22.00
Houston.......	20.80	20.10	20.35	20.50	21.50	21.50
Little Rock....	21.50	21.25	21.00	20.75	20.75	20.75
Dallas........	20.50	19.75	20.05	20.25	21.30	21.15
Fort Worth....	-------	19.75	20.00	20.15	21.15	21.15

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. 12.	*Monday, Aug. 14.*	*Tuesday, Aug. 15.*	*Wednesday, Aug. 16.*	*Thursday, Aug. 17.*	*Friday, Aug. 18.*
August	20.05 bid	19.40 bid	19.71 bid	19.95 bid	20.88 bid	20.85 bid
September	— —	— —	— —	— —	— —	— —
October	20.45-20.49	19.80-19.82	20.11-20.12	20.35-20.38	21.28-21.34	21.25-21.28
November	— —	— —	— —	— —	— —	— —
December	20.37-20.40	19.75-19.77	20.09-20.10	20.33-20.35	21.28-21.32	21.21-21.22
January	20.31 —	20.61-19.64	20.03-20.05	20.37 —	21.22-21.25	21.15 —
February	— —	— —	— —	— —	— —	— —
March	20.21 —	19.60 —	19.97 —	20.25 —	21.17 —	21.05 bid
April	— —	— —	— —	— —	— —	— —
May	20.15 —	19.50 —	19.83 —	20.11 —	21.03 —	20.90 —
June	— —	— —	— —	— —	— —	— —
July	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Quiet	Quiet	Quiet	Steady	Quiet	Steady
Options	Steady	Steady	Steady	Steady	Steady	Brly Stdy

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the weather was generally cool in the central and eastern districts of the cotton belt and nearly normal in the western districts. There are reports of excessive rainfall in some of the eastern sections, but in the central districts rainfall has been only moderate, and west of the Mississippi there are some localities where rainfall would be beneficial to late planted cotton. The week has been generally favorable for the growth of cotton, and in Texas the indications point to a large crop.

Texas.—Cotton has made poor to very good progress, depending on local rainfall. Some complaints of shedding and premature opening. Picking and ginning are making very good progress. Therehas been little complaint of weevil.

Mobile.—Temperatures have been somewhat below normal but cotton has made satisfactory progress. Damage from weevil is slight. A few localities report shedding. Gins are busy but the movement from plantations is slow.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	1 day	0.46 in.	high 88	low 76	mean 82
Abilene		dry	high 96	low 68	mean 82
Brenham	1 day	0.55 in.	high 92	low 72	mean 82
Brownsville	1 day	0.40 in.	high 96	low 72	mean 84
Corpus Christi	1 day	0.16 in.	high 88	low 76	mean 82
Dallas	1 day	0.10 in.	high 91	low 68	mean 80
Henrietta	1 day	0.12 in.	high 102	low 68	mean 85
Kerrville		dry	high 93	low 56	mean 75
Lampasas	1 day	0.31 in.	high 101	low 61	mean 81
Longview	2 days	0.80 in.	high 93	low 64	mean 79
Luling	1 day	0.04 in.	high 98	low 69	mean 84
Nacogdoches	1 day	0.02 in.	high 96	low 62	mean 79
Palestine	2 days	0.07 in.	high 92	low 66	mean 79
Paris	2 days	0.19 in.	high 98	low 62	mean 80
San Antonio	2 days	0.22 in.	high 96	low 68	mean 82
Taylor	2 days	0.82 in.	------	low 68	------
Weatherford	1 day	0.84 in.	high 98	low 65	mean 82
Ardmore, Okla	1 day	0.12 in.	high 95	low 66	mean 81
Altus		dry	high 101	low 67	mean 87
Muskogee	3 days	1.17 in.	high 99	low 64	mean 8
Oklahoma City	1 day	0.02 in.	high 95	low 69	mean 82
Brinkley, Ark	3 days	3.76 in.	high 94	low 50	mean 72
Eldorado	3 days	0.38 in.	high 95	low 65	mean 80
Little Rock	3 days	0.58 in.	high 92	low 68	mean 80
Pine Bluff	3 days	0.53 in.	high 96	low 63	mean 79
Alexandria, La	2 days	0.80 in.	high 94	low 66	mean 80
Amite	3 days	1.25 in.	high 90	low 62	mean 76
Shreveport	4 days	0.12 in.	high 92	low 70	mean 81
Okolona, Miss	1 day	0.06 in.	high 97	low 58	mean 77
Columbus		dry	high 96	low 61	mean 79
Greenwood	5 days	0.90 in.	high 95	low 58	mean 77
Vicksburg	3 days	1.02 in.	high 87	low 67	mean 77
Mobile, Ala	5 days	1.39 in.	high 90	low 68	mean 80
Decatur	1 day	0.03 in.	high 88	low 57	mean 73
Montgomery	4 days	0.81 in.	high 88	low 67	mean 78
Selma	2 days	0.24 in.	high 95	low 66	mean 81
Gainesville, Fla	7 days	2.15 in.	high 89	low 68	mean 79
Madison	3 days	0.13 in.	high 90	low 69	mean 79
Savannah, Ga	4 days	1.41 in.	high 86	low 70	mean 78
Athens	2 days	0.32 in.	high 89	low 64	mean 77
Augusta	5 days	1.28 in.	high 86	low 68	mean 77
Columbus	4 days	1.18 in.	high 92	low 69	mean 81
Charleston, S. C	7 days	1.91 in.	high 85	low 70	mean 78
Greenwood	2 days	0.86 in.	high 83	low 65	mean 74
Columbia	4 days	0.50 in.	------	low 68	------
Conway	4 days	2.07 in.	high 84	low 66	mean 75
Charlotte, N. C	3 days	0.63 in.	high 84	low 66	mean 73
Newbern	6 days	1.52 in.	high 88	low 65	mean 77
Weldon	6 days	2.87 in.	high 90	low 65	mean 78
Dyersburg, Tenn	1 day	0.30 in.	high 91	low 59	mean 75
Memphis	1 day	0.04 in.	high 90	low 64	mean 77

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. 18 1922.	*Aug.* 19 1921.
New Orleans	Above zero of gauge	5.4	4.3
Memphis	Above zero of gauge	7.8	11.2
Nashville	Above zero of gauge	7.4	10.2
Shreveport	Above zero of gauge	6.3	8.7
Vicksburg	Above zero of gauge	12.1	14.1

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the **outports.**

Week ending	*Receipts at Ports.*			*Stocks at Interior Towns.*			*Receipts from Plantations*		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
June									
2	113,448	116,803	37,888	715,192	1,456,790	1,044,433	46,444	76,936	15,911
9	94,570	109,659	39,277	66,798	1,423,858	1,025,745	45,767	76,727	20,589
16	70,575	113,556	30,151	627,463	1,374,665	1,011,260	31,240	64,363	15,666
23	75,711	100,160	23,204	588,332	1,339,017	988,406	36,580	64,512	350
30	72,514	103,323	27,337	540,737	1,292,856	970,557	24,919	57,162	9,488
July									
7	56,184	100,186	24,959	498,935	1,240,354	957,497	14,382	47,684	11,899
14	41,564	83,955	23,481	458,839	1,206,736	933,790	1,468	50,357	-----
21	31,697	98,434	27,207	433,178	1,157,547	894,410	6,036	49,245	-----
28	34,393	98,712	26,945	338,830	1,129,231	871,707	1,876	69,396	4,248
Aug									
4	32,031	86,944	24,820	355,159	1,099,238	842,646	-----	56,951	-----
11	24,012	74,894	32,590	345,726	1,074,165	808,327	14,579	49,821	-----
18	33,716	84,050	34,840	341,519	1,048,597	704,609	29,509	58,482	21,122

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1922 are 44,088 bales; in 1921 were 142,900 bales, and in 1920 were 20,227 bales. (2) That although the receipts at the outports the past week were 33,716 bales, the actual movement from plantations was 29,509 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 58,482 bales and for 1920 they were 21,122 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Aug. 11	3,469,735	-------	5,919,249	--------
Visible supply Aug. 1	-------	3,760,451	--------	6,111,250
American in sight to Aug. 18	126,901	318,091	151,199	415,837
Bombay receipts to Aug. 17	20,000	54,000	40,000	120,000
Other India ship'ts to Aug. 17	6,000	16,550	3,000	5,000
Alexandria receipts to Aug. 16	2,800	5,800	4,000	14,000
Other supply to Aug. 16*	b6,000	b14,000	6,000	17,000
Total supply	3,631,436	4,168,892	6,123,448	6,683,087
Deduct—				
Visible supply Aug. 18	3,331,761	3,331,761	5,788,073	5,788,073
Total takings to Aug. 18 *a*	299,675	837,131	335,375	895,014
Of which American	211,675	621,581	246,375	663,014
Of which other	88,000	215,550	89,000	232,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills since Aug. 1, 248,000 bales in 1922 and 201,000 bales in 1921—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 589,131 bales in 1922 and 694,014 in 1921, of which 373,581 bales and 462,014 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. 17. Receipts at—	1922.		1921		1920.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	20,000	54,000	27,000	82,000	18,000	58,000

Exports.	*For the Week.*				*Since Aug. 1.*			
	Great Britain	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1922	2,000	5,000	67,000	74,000	2,000	22,500	98,500	123,000
1921	----	13,000	50,000	63,000	-----	18,000	85,000	103,000
1920	----	14,000	12,000	26,000	3,000	48,000	18,000	69,000
Other India—								
1922	----	6,000	----	6,000	-----	16,550	-----	16,550
1921	----	2,000	----	2,000	1,000	2,000	-----	3,000
1920	2,000	10,000	----	12,000	3,000	16,000	2,000	21,000
Total all—								
1922	2,000	11,000	67,000	80,000	2,000	39,050	98,500	193,550
1921	----	15,000	50,000	65,000	1,000	20,000	85,000	106,000
1920	2,000	24,000	12,000	38,000	6,000	64,000	20,000	90,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record an increase of 17,000 bales during the week, and since Aug. 1 show an increase of 33,550 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Aug. 16	1922.		1921.		1920.	
Receipts (cantars)—						
This week	14,000		38,000		----	
Since Aug. 1	29,000		88,000		3,600	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	3,000	3,000	2,750	2,750	----	300
To Manchester, &c	----	4,000	----	----	50	250
To Continent and India	4,000	9,000	2,350	5,950	600	600
To America	1,000	3,000	1,750	1,750	----	700
Total exports	8,000	19,000	6,850	10,450	650	1,850

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ending Aug. 16 were 14,000 cantars and the foreign shipments 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is steady. Demand for both yarn and cloth is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.					1920-21.				
	32s Cop Twist.		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*	*32s Cop Twist.*		*8¼ lbs. Shirtings, Common to Finest.*		*Cot'n Mid. Upl's*
June	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
16	19¾	@ 21.0	16 1½	@16 9	12.78	16 ½	@ 19½	16 0	@17 0	7.47
23	20¼	@ 21¾	16 3	@16 10½	13.59	16½	@ 19½	16 0	@17 0	7.00
30	20¼	@ 21¾	16 1½	@16 10½	13.08	17	@ 19	15 9	@18 2	7.25
July										
7	21	@ 22½	16 3	@16 10½	13.50	17¼	@ 19¾	15 9	@17 3	7.84
14	20½	@ 21¾	16 0	@16 7½	13.65	17¼	@ 19¼	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
18	18¾	@ 19¾	15 2	@16	13.25	16¼	@ 18½	15 6	@16 6	8.47

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,142 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Bremen—Aug. 11—Orduna, 699; President Harding, 3,125	3,824
To Japan—Aug. 12—Koyo Maru, 2,000...Aug. 11—(?) 9,948	11,948
To Liverpool—Aug. 11—Cedric, 780...Aug. 16—Carmania, 829	1,609
To Havre—Aug. 14—Roussillon, 326	326
To Antwerp—Aug. 11—Zeeland, 150	150
To Venice—Aug. 14—Belvedere, 800	800
To Genoa—Aug. 14—City of St. Joseph, 1,738	1,738
To Bordeaux—Aug. 16—Collamer, 108	108
GALVESTON—To Gothenburg—Aug. 11—Delaware, 587...Aug. 12—Stureholm, 800	1,387
To Christiania—Aug. 11—Delaware, 100	100
To Barcelona—Aug. 12—Cadiz, 2,500	2,500
To Liverpool—Aug. 15—Cripple Creek, 3,277	3,277
To Manchester—Aug. 15—Cripple Creek, 540	540
To Havre—Aug. 15—Hegira, 10,338	10,338
To Antwerp—Aug. 15—Hegira, 500	500
To Ghent—Aug. 15—Hegira, 819	819
To Venice—Aug. 15—Casey, 2,800	2,800
To Rotterdam—Aug. 15—Noccalula, 500	500
To Bremen—Aug. 15—Noccalula, 2,898	2,898
To Copenhagen—Aug. 15—Svanhild, 50	50
NEW ORLEANS—To Liverpool—Aug. 12—Nessian, 4,499...Aug. 14—Explorer, 2,411; West Cressy, 1,839	8,749
To Manchester—Aug. 14—West Cressy, 451	451
To Havre—Aug. 14—Carplaka, 808...Aug. 17—De la Salle, 570	1,378
To Antwerp—Aug. 14—Carplaka, 100	100
To Rotterdam—Aug. 15—Janelew, 60	60
To Bremen—Aug. 15—Nobles, 1,127	1,127
To Gothenburg—Aug. 16—Delaware, 450	450
To Christiania—Aug. 16—Delaware, 213	213
SAVANNAH—To Japan—Aug. 11—Calcutta Maru, 1,600	1,600
BOSTON—To Hamburg—Aug. 2—Maryland, 50	50
HOUSTON—To Liverpool—Aug. 12—Cripple Creek, 1,034	1,034
SAN FRANCISCO—To Japan—Aug. 12—President Cleveland, 368	368
SAN PEDRO—To Japan—Aug. 12—Elkridge, 350	350
Total	62,142

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.40c.	Stockholm	.50c.	.65c.	Bombay	.55c.	.65c.
Manch's'r	.25c.	.40c.	Trieste	.35c.	.42½c.	Vladivost'k	----	----
Antwerp	.22½c.	.37½c.	Fiume	.35c.	.42½c.	Gothenb'g	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	.22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.32½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 28.	Aug. 4.	Aug. 11.	Aug. 18.
Sales of the week	20,000	21,000	22,000	29,000
Of which American	14,000	12,000	14,000	18,000
Actual export	5,000	1,000	3,000	5,000
Forwarded	63,000	48,000	64,000	53,000
Total stock	827,000	755,000	759,000	734,000
Of which American	473,000	427,000	428,000	398,000
Total imports	38,000	17,000	68,000	29,000
Of which American	24,000	4,000	45,000	11,000
Amount afloat	126,000	156,000	101,000	98,000
Of which American	53,000	69,000	26,000	32,000

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.	Moderate demand.	Quiet.
Mid.Upl'ds		12.33	12.23	12.27	12.70	13.25
Sales	HOLIDAY	5,000	7,000	6,000	5,000	6,000
Futures. Market opened		Quiet, 27@37 pts. decline.	Steady, 1@11 pts. decline.	Quiet, 4@10 pts. decline.	Firm, 7@28 pts. advance.	Firm, 39@43 pts. advance.
Market, 4 P. M.		Quiet, 33@44 pts. decline.	Steady, 4 pts. dec. to 12 pts. adv.	Steady, 6@12 pts. advance.	Steady, 17@40 pts. advance.	Steady, 42@46 pts. advance.

Prices of futures at Liverpool for each day are given below:

Aug. 12 to Aug. 18.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August			11.78	11.71	11.68	11.81	11.72	11.87	12.15	12.27	12.70	12.73
September			11.67	11.61	11.60	11.73	11.63	11.79	12.03	12.15	12.55	12.57
October			11.58	11.52	11.49	11.63	11.53	11.69	11.89	12.00	12.41	12.43
November			12.52	11.47	11.43	11.55	11.47	11.62	11.78	11.89	12.30	12.33
December			11.50	11.44	11.40	11.53	11.45	11.59	11.74	11.84	12.25	12.28
January	HOLI-	DAY	11.46	11.40	11.35	11.47	11.39	11.55	11.68	11.78	12.19	12.22
February			11.45	11.39	11.33	11.44	11.36	11.53	11.64	11.74	12.15	12.18
March			11.44	11.39	11.32	11.43	11.35	11.52	11.62	11.72	12.13	12.19
April			11.41	11.37	11.28	11.39	11.33	11.48	11.58	11.66	12.06	12.11
May			11.38	11.32	11.25	11.37	11.29	11.47	11.54	11.62	12.01	12.06
June			11.35	11.27	11.20	11.28	11.24	11.39	11.48	11.56	11.95	12.00
July			11.32	11.26	11.15	11.22	11.18	11.34	11.43	11.51	11.90	11.95

BREADSTUFFS.

Friday Night, Aug. 18 1922.

Flour has been much of the time quiet and unsettled, as might have been expected, with wheat declining and finally falling below a dollar. Prompt shopment flour has been most wanted and has commanded far better prices than later deliveries, owing to railroad uncertainties. Premiums have been the rule. Yet it is hoped and believed that the railroad strike will soon go the way of the coal strike. In other words, an early settlement is hoped for. Meantime distant deliveries have been in some cases 50c. to $1 cheaper than prompt flour. Some special brands of spring wheat are said to have sold for September delivery. As to export trade, there has been a fair demand. The American Relief Association was expected to make purchases on a pretty good scale. Semolina has been sold fairly for export to Northern Europe. Some exporters are hopeful of a very much better trade with Europe later on. It is pointed out that prices are falling early in the season. Large contracts have not this year been made by exporters at high prices, only to find the ground giving way under them later—surely not a pleasant experience for them. In this respect exporters think the outlook is more promising from their standpoint than it was a year ago, when wheat was about 25c. higher and with flour prices to correspond.

Later in the week prices were irregular. Forward shipments were much lower than prompt, especially for spring wheat brands. Some are awaiting a settlement of the railroad strike, the consequent increase in the receipts of wheat and inferentially lower wheat and flour prices.

Still later in the week the home demand increased and with higher wheat, flour became more steady.

Wheat declined on good crop reports, a fall in marks, disturbed European politics and increasing visible supply, declining prices in Liverpool and heavy selling. On the 14th inst. Liverpool dropped 1⅝d. to 3d. on futures. Cash wheat fell sharply in both Liverpool and London. Cash wheat weakened in the Northwest. September here broke through the dollar mark. Outside interest has been lacking. The American visible supply increased last week 4,163,000 bushels, against 4,910,000 in the same week last year. This brings the total up to 26,596,000 bushels, against 39,477,000 a year ago. The financial situation in Europe has come in for a good deal of discussion, and the outlook in the main is considered unfavorable. German marks have got down to a new "low." The reparation snarl between England and France has grown worse rather than better. The conference in London broke up in a disagreement. The tone in Berlin has been gloomy; that in London hardly less so. Liverpool prices have kept on declining.

On Wednesday wheat advanced on export buying, covering of shorts with the coal strike settled, the railroad labor situation seemingly brighter and the stock market up. Millers were buying more freely. Some foreign crop reports were generally rather unfavorable. A decrease of 17,662,000 bushels in the world's available supply was in sharp contrast with an actual increase in the same time last year of 1,115,000 bushels, a difference of 18,777,000 bushels. On the other hand, cash wheat premiums collapsed late in the day, winter wheat going to 1c. and new spring wheat to 5 to 8c. Export sales on Wednesday were estimated at 800,000 bushels, principally to Italy, France and Switzerland. Offerings, it is said, were made to Greece on about 1,500,000 bushels of Manitoba for acceptance on Friday. The Greek Government reserved, of course, the right to reject them if so minded. Importing countries, it is pointed out, should be taking from 2,000,000 to 3,000,000 bushels daily at this time of the year. Foreign buyers call attention, however, to the fact that conditions at the present time do not favor buying on such a scale. Foreign politics and foreign exchange are far from encouraging.

On the 17th inst. prices rallied in an oversold market. They advanced despite a drop of 1d. to 2d. in Liverpool and gloomy news about European politics. Corn advanced and this helped wheat to a certain extent. Export sales of wheat were 700,000 bushels. The Greek Government is expected to take about 1,400,000 bushels of Manitoba. Also, receipts fell off sharply; cars are scarce. It is believed, however, that the railroad strike will soon end; that will mean a big crop movement in the United States and Canada. But on the 17th inst. prices advanced 2 to 2½c. in Chicago. Cash prces were up roughly 2 to 4c. at Minneapolis and 1½ to 2¾c. at Winnipeg.

In the United Kingdom the weather has improved and harvesting is now general. In Czechoslovakia the cereal outturn this season is lower than a year ago. In Finland, according to an official statement, the new wheat crop has appreciably improved. However, the crops are less favorable than last year. In Germany the weather generally has been fine and favorable, with warm sunny days. Harvesting is progressing and the yield will be greatly enlarged from first estimated. In France good progress is being made with the harvest of the new crops. In Sweden an official report gives the new wheat and rye as under average. In Italy wheat is of good quality, but the outturn will be smaller than last year. In Manchuria new crops are turning out to be much better than at first expected. The prevailing prices, however, are above the export level.

To-day prices fell 2¼ to 2½c., and are 4 to 4⅛c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	122½	120	118	118	118½	118¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	104⅝	101⅝	100¾	101	103	100¾
December delivery in elevator	103⅛	102⅛	101¾	102¼	104½	101⅞
May delivery in elevator	108⅜	107	107	107½	109½	107

Indian corn declined at one time with wheat, but only about a cent. It resisted pressure, for crop reports were less favorable. Damage reports came from a wider territory. Rain is said to be badly needed for the late grain in parts of Illinois, Indiana, Nebraska and Ohio. This, with the spreading operations and a greater inclination to buy in Chicago, gave corn a strong look on the 15th inst. Also, exporters took 850,000 bushels in two days. The visible supply in the United States decreased last week 3,219,000 bushels, against only a third as much in the same week last year. The total is now 10,434,000, against 12,618,000 a year ago. Predictions of continued hot weather caused covering as well as new "long" buying. Corn has in a sense struck out for itself; it has not been tied so closely as usual to wheat.

On the 16th inst. prices advanced on clear hot and undesirable weather over most of the belt, though the rise did not go far. For State reports and private advices failed to show any serious damage. Exporters took only 200,000 bushels. B. W. Snow said that the corn crop experienced very favorable weather conditions during the critical period of July, with some moisture deficiency during the past three weeks, but that dry weather in August is less serious than it would be in July. The Kansas weekly crop report said that corn generally is in good to excellent condition except in the north-central counties, where it has been badly damaged by drouth in many localities, and is deteriorating steadily. A Chicago dispatch said that there was general complaint of lack of moisture, with some damage claimed in parts of Kansas and Nebraska. Plowing has been stopped in parts of Oklahoma on account of the hard condition of the ground. Also, the Cincinnati Price Current said that reports indicate soil condition in considerable portions of Indiana, Illinois, Minnesota, North Dakota and Oklahoma are too dry. With the Government normal at 100, the percentage comparison of the growth condition of corn for each of the States averaged as follows: Ohio, 88; Indiana, 90; Illinois, 93; Missouri, 91; Iowa, 93; Minnesota, 88; North Dakota, 90; South Dakota, 91; Nebraska, 93; Kansas, 87. The Missouri crop bulletin said that corn continues to make satisfactory progress, though the late planted needs rain. Also, there were reports of damage, especially from parts of Kansas and Nebraska, partly offset by rain in Illinois.

On the 17th inst. prices advanced 2c. or more on dry weather and reports of damage, though some reports scout the idea, adding that the crop is rapidly ripening.

To-day prices declined 2¼ to 2⅞c., but are slightly higher for the week.

DAILY CLOSING P ICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.cts.	77¾	77¾	78	79½	79½	79

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	58½	57⅝	58¾	59½	62	59⅝
December delivery in elevator	52½	53	53¾	54⅛	55⅞	53⅜
May delivery in elevator	55½	55⅝	56¾	57⅞	59¼	57

Oats are in abundant supply and lower. It strikes a small market, too. The export demand is small. The domestic demand is moderate. American supplies in such circumstances are burdensome. Prices have fallen to a new "low" for this season. The American visible supply, to be sure, actually decreased last week 451,000 bushels, explain it how you will, in very marked contrast with an increase in the same week of last year of no less than 5,942,000 bushels. The total, too, is 36,587,000 bushels, against 47,641,000 a year ago. But the point is that though 11,000,000 bushels less than then it is more than ample. And in the background looms a big crop. The price recoils from it.

On Wednesday prices declined, owing to larger receipts at primary points, and it is believed would be still larger of new oats with a better supply of cars. The other day 150,000 bushels sold for export. The demand was light for home or foreign consumption.

On the 17th inst. prices advanced with other grain on covering. But consumptive and export demand was small, and supplies present and prospective are considered bountiful.

To-day prices were slightly lower and are ¼ to ½c. off for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white.cts.	45	45	45	45	45	44½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	30⅛	30¾	30⅞	30⅞	31⅝	30¾
December delivery in elevator	33	32⅝	33¼	33⅛	34	33¼
May delivery in elevator	36⅝	36½	37	37	37⅝	36¾

Rye declined in company with other grain and also from a pressure of hedge selling. Also, as may be inferred, there was no great demand; quite the contrary. In such a narrow market hedge selling had all the more effect. Meanwhile the visible supply in the United States is, of course, increasing. Last week it increased 665,000 bushels, against 671,000 in the same week last year. The total is now 2,429,000 bushels, against 2,850,000 a year ago.

On the 16th inst. a new low level was reached for the season. Larger hedge sales caused it. Receipts are increasing. That is the telling factor in the background. Besides, export demand is slack.

To-day prices declined ⅝ to ⅞c. and are 2¼ to 2⅝c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.cts.	72	70⅝	70¼	69¾	70¼	69¾
December delivery in elevator	72¾	70¾	70⅝	70¼	71⅜	70¼

The following are closing quotations:

GRAIN.

Wheat—		Oats—	
No. 2 red	$1 18¾	No. 2 white	44½
No. 2 hard winter	1 21½	No. 3 white	43
Corn—		Barley—	
No. 2 yellow	79	Feeding	Nominal
Rye—No. 2	85¼	Malting	70@74

FLOUR.

Spring patents	$6 75@$7 25	Barley goods—Portage barley:	
Winter straights, soft	4 90@ 5 25	No. 1	$5 25
Hard winter straights	5 75@ 6 15	Nos. 2, 3 and 4 pearl	5 25
First spring clears	5 50@ 6 25	Nos. 2-0 and 3-0	5 25@$5 50
Rye flour	4 50@ 5 25	Nos. 4-0 and 5-0	6 00
Corn goods, 100 lbs.:		Oats goods—Carload	
Yellow meal	1 75@ 1 85	spot delivery	5 20@ 5 40
Corn flour	1 75@ 1 85		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	226,000	4,345,000	1,895,000	2,136,000	315,000	315,000
Minneapolis	------	1,782,000	126,000	758,000	199,000	458,000
Duluth	------	345,600	140,000	33,000	84,000	1,290,000
Milwaukee	71,000	187,000	198,000	294,000	173,000	51,000
Toledo	------	250,000	55,000	126,000	------	------
Detroit	------	51,000	25,000	64,000	------	12,000
Indianapolis	------	193,000	194,000	452,000	------	------
St. Louis	113,000	1,985,000	458,000	766,000	18,000	10,000
Peoria	------	408,000	276,000	426,000	------	13,000
Kansas City	48,000	3,218,000	271,000	102,000	------	------
Omaha	------	1,423,000	636,000	340,000	------	------
St. Joseph	------	739,000	154,000	24,000	------	------
Total wk. '22	458,000	14,906,000	4,428,000	5,521,000	789,000	2,149,000
Same wk. '21	470,000	14,952,000	5,142,000	8,261,000	565,000	535,000
Same wk. '20	277,000	9,108,000	1,769,000	4,051,000	358,000	464,000
Since Aug. 1—						
1922	888,000	31,094,000	9,150,000	9,846,000	1,297,000	3,535,000
1921	957,000	31,521,000	8,720,000	21,357,000	931,000	1,331,000
1920	540,000	19,679,000	4,336,000	7,990,000	771,000	943,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 12 1922, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	160,000	1,773,000	988,000	430,000	182,000	127,000
Philadelphia	58,000	1,183,000	220,000	105,000	------	50,000
Baltimore	37,000	1,511,000	324,000	20,000	------	209,000
N'port News	1,000	------	------	------	------	------
New Orleans*	118,000	1,816,000	204,000	12,000	------	------
Galveston	------	1,015,000	------	------	------	------
Montreal	120,000	3,526,000	1,583,000	369,000	299,000	19,000
Boston	21,000	49,000	6,000	33,000	------	------
Total wk. '22	515,000	10,873,000	3,325,000	969,000	481,000	405,000
Since Jan.1 '22	14,513,000	135,416,000	105,415,000	43,538,000	10,613,000	19,355,000
Same wk. '21	588,000	9,365,000	2,049,000	1,522,000	507,000	543,000
Since Jan.1 '21	15,270,000	142,868,000	56,759,000	33,153,000	10,731,000	14,571,000

* 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. 12 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	687,246	412,444	73,114	295,235	28,573	71,589	----
Boston	144,000	24,000	----	90,000	----	----	----
Philadelphia	697,000	549,000	14,000	------	----	----	----
Baltimore	759,000	154,000	----	------	----	----	----
Newport News	------	------	1,000	------	----	----	----
New Orleans	634,000	169,000	64,000	4,000	----	----	----
Galveston	480,000	------	----	------	----	----	----
Montreal	2,222,000	1,864,000	72,000	504,000	----	256,000	----
Port Arthur, Tex.	284,000	------	----	------	----	----	----
Total week 1922	5,907,246	3,172,444	224,114	893,235	285,573	327,589	----
Same week 1921	8,884,437	1,547,297	216,641	1,154,336	451,837	247,268	----

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. Week Aug. 12	Flour. Since July 1.	Wheat. Week Aug. 12	Wheat. Since July 1.	Corn. Week Aug. 12	Corn. Since July 1.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	99,398	465,398	2,342,370	11,293,682	1,194,375	5,492,660
Continent	104,155	434,719	3,564,876	23,596,926	1,963,069	10,281,314
So. & Cent. Amer.	6,000	18,000	------	------	------	13,000
West Indies	9,000	80,000	------	3,000	15,000	156,000
Other countries	5,561	40,549	------	7,000	------	------
Total 1922	224,114	1,039,166	5,907,246	34,900,608	3,172,444	15,942,974
Total 1921	216,641	1,632,425	8,884,437	42,442,516	1,547,297	14,454,810

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Aug. 11, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat. 1922. Week Aug. 11.	Wheat. 1922. Since July 1.	Wheat. 1921. Since July 1.	Corn. 1922. Week Aug. 11.	Corn. 1922. Since July 1.	Corn. 1921. Since July 1.
	Bushels.	Bushles.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,323,000	41,781,000	56,158,000	2,382,000	17,285,000	15,064,000
Russ. & Dan.	8,000	696,000	488,000	588,000	2,452,000	3,225,000
Argentina	2,509,000	18,596,000	7,063,000	1,500,000	11,588,000	30,001,000
Australia	412,000	4,188,000	8,360,000	------	------	------
India	------	------	704,000	------	------	------
Oth. countr's	------	------	------	288,000	613,000	2,210,000
Total	10,252,000	65,261,000	72,773,000	4,758,000	31,938,000	50,500,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 12, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	885,000	412,000	1,426,000	12,000	186,000
Boston	------	1,000	277,000	1,000	------
Philadelphia	1,489,000	225,000	56,000	11,000	3,000
Baltimore	2,946,000	416,000	65,000	300,000	------
Newport News	------	------	4,000	------	------
New Orleans	2,788,000	250,000	75,000	51,000	1,000
Galveston	1,587,000	------	------	20,000	------
Buffalo	1,416,000	1,245,000	3,063,000	138,000	206,000
Sioux City	108,000	156,000	313,000	8,000	1,000
Toledo	622,000	48,000	307,000	10,000	2,000
Detroit	21,000	23,000	61,000	12,000	------
Chicago	2,628,000	2,407,000	10,639,000	67,000	47,000
" afloat	265,000	220,000	------	98,000	------
Milwaukee	127,000	221,000	495,000	11,000	122,000
Duluth	270,000	406,000	844,000	1,202,000	103,000
St. Joseph, Mo	770,000	245,000	37,000	2,000	5,000
Minneapolis	1,079,000	160,000	14,927,000	39,000	167,000
St. Louis	1,284,000	72,000	191,000	9,000	------
Kansas	3,317,000	2,258,000	975,000	189,000	------
Peoria	226,000	11,000	462,000	5,000	------
Indianapolis	448,000	89,000	81,000	35,000	------
Omaha	863,000	339,000	1,077,000	14,000	6,000
On Lakes	3,033,000	873,000	215,000	293,000	------
On Canal and River	424,000	357,000	97,000	------	------
Total Aug. 12 1922	26,596,000	10,434,000	36,587,000	2,527,000	849,000
Total Aug. 5 1922	22,433,000	13,653,000	37,038,000	1,764,000	725,000
Total Aug. 13 1921	39,477,000	12,618,000	47,641,000	2,850,000	2,061,000

Note.—Bonded grain not included above: Oats, New York, 54,000 bushels; Boston, 131,000; total, 185,000 bushels, against 44,000 in 1921; barley, New York, 6,000 bushels; Buffalo, 67,000; total, 73,000 bushels, against 10,000 bushels in 1921; and wheat, New York, 285,000; Baltimore, 10,000; Buffalo, 1,374,000; Philadelphia, 266,000; Boston, 46,000; on Lakes, 108,000; total, 2,089,000 bushels in 1922.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	1,442,000	1,872,000	1,332,000	233,000	118,000
Ft. William & Pt. Arthur	7,085,000	------	1,932,000	------	391,000
Other Canadian	809,000	------	575,000	------	85,000
Total Aug. 12 1922	9,336,000	1,872,000	3,889,000	233,000	594,000
Total Aug. 5 1922	11,161,000	1,518,000	3,933,000	256,000	743,000
Total Aug. 13 1921	6,059,000	2,135,000	9,675,000	300,000	1,697,000
Summary—					
American	26,596,000	10,434,000	36,587,000	2,527,000	849,000
Canadian	9,336,000	1,872,000	3,889,000	233,000	594,000
Total Aug. 12 1922	35,932,000	12,306,000	40,476,000	2,760,000	1,443,000
Total Aug. 5 1922	33,594,000	15,171,000	40,971,000	2,020,000	1,468,000
Total Aug. 13 1921	45,536,000	14,753,000	57,316,000	3,150,000	3,758,000

WEATHER BULLETIN FOR THE WEEK ENDING AUGUST 15.—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. 16:

COTTON.—The week was generally cool in the central and eastern portions of the cotton belt, especially in the northeastern part, but temperatures reached near normal in extreme western districts. Much cloudy weather prevailed in the Eastern cotton growing States, with excessive rainfall in some localities, but precipitation was mostly moderate in the central portions of the belt while drought continued in most of the western sections. Showers, mostly light, were received at about one-half of the reporting stations in Texas and only light scattered rains occurred in Oklahoma. Cotton made generally poor progress in Oklahoma and was shedding badly in the central and western portions on account of the continued drought. Progress ranged from poor to very good in Texas dependent on the local rainfall and the general condition of the crop ranged from poor to very good, but was mostly fair; insects were less active and had done little damage, but there was some complaint of shedding and premature opening. The progress of cotton was mostly fair in Arkansas, although less satisfactory in localities, while there was too much rain in Louisiana. The crop made good progress in Mississippi and Alabama, where it was rather too cool and there was considerable complaint of shedding. Condition was reported as very good in Tennessee, although there was some deterioration on account of rust, shedding and weevil. Rainfall was mostly moderate in Georgia, except heavy to excessive near the coast, but the damp cloudy weather was unfavorable and generally deterioration of the crop was reported. Bolls were rotting and shedding, where saturated with damp weather and were being rapidly punctured by weevil, with serious damage. Excessive rains occurred in many localities in the Carolinas, although plant growth was very good in South Carolina, and fruiting was reported as very satisfactory, but there was a marked increase in weevil damage in the central eastern and southern portions, where the weather was favorable for their activity. There was too much rain in Eastern North Carolina, where the crop made poor progress, but fairly good advances were reported from the western portions; the plants were fruiting poorly in many localities of the East, while weevil were increasing in the South.

CORN.—Rather cool weather prevailed in the principal corn growing States and very little rain fell. It was somewhat too cool for the best development of this crop, but from the Lake region eastward moisture was deficient in some interior localities, particularly in parts of the Ohio valley, but on the whole, the crop continued to make satisfactory progress. Conditions were favorable in Kansas except where too dry in some north central counties, and corn grew well in Nebraska, except for some deterioration in the southern portion, where moisture was lacking. Progress and condition of the crop were reported as fair to good in Iowa, although warmer weather would have been beneficial and there was much hail damage in rather large areas. Early corn was reported as in fine condition in Missouri, and as practically made, but the late crop needed rain in the eastern portions of the State. Progress was generally excellent in northern Illinois, but it was too dry in many central and southern localities and the crop was burning badly in northwest Indiana where rain was generally needed.

WHEAT.—Very favorable weather prevailed for farm work in the principal winter wheat belt, and threshing made excellent progress. This work was well advanced in Kansas and nearly complete in the Ohio and lower Missouri valleys. It was also favorable for harvesting late spring wheat and for threshing in the northern portions of the country, except for delay by rain in parts of the far Northwest. Considerable rust was reported in eastern North Dakota, but it developed too late to materially harm winter wheat and early sown spring wheat. Small grains were yielding as a rule below expectations in the Lake regions.

OATS.—The oats harvest made good progress in the New England States. This crop was yielding well in Pennsylvania, but rather poorly in most of the Ohio valley section.

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 18 1922.

Despite the fact that there has been no great amount of activity in markets for dry goods during the past week, the extensive building operations throughout the country are being reflected more or less in some divisions of the trade. Demand for many lines of floor covering has shown improvement, while in most jobbing houses the carpet and rug departments are displaying more activity than others. The upholstery departments are also benefiting, and the consumption of goods used for bedding has likewise been stimulated. Other branches of the trade, however, remain comparatively quiet. This inactivity is not wholly attributed to the question of price, as there has been a lack of bidding and interest shown when small lots of staple goods have been offered at slight concessions. In view of the strikes, and labor difficulties in general, buyers as a rule do not look upon the immediate situation as a safe one for trading, and therefore do not care to operate beyond current needs. Many complaints are heard of delayed mails as a result of the rail strike, while consignments of goods in various directions are not arriving on time. All of these adverse factors are tending to make buyers cautious about entering into extended commitments until the situation clears up. Eastern and Southern mills are talking of fuel scarcity, and some of the houses who do business in Western goods are also receiving letters telling of possible delays due to curtailed operations as a result of coal shortage. The tariff uncertainties, German situation, and collapse of the mark are additional factors which are having an adverse effect upon business. Trade with India and China is less active, and South American countries are moving more cautiously. Consequently, until there is a definite change for the better in some one direction at least, a renewal of general activity is not likely to develop.

DOMESTIC COTTON GOODS: Markets for domestic cotton goods were quiet during the early part of the week, but during the latter part a more active demand developed, due to the sharp advance in the prices of the raw material. In the print cloth and gray goods division, trading was comparatively active, some fair-sized transactions being reported in various quarters. The improvement in print cloths, however, was more noticeable than in other descriptions, although sheetings were purchased on a more liberal scale than had been the case a few days back. A firmer undertone also developed, and prices of various constructions of print cloths were closely held and some lines were no longer available at figures which prevailed during the early part of the week. There was also increased interest displayed in heavy crepes and goods of ratine suggestions for the coming spring. The buyers who came to New York in response to the Merchandise Fair as well as other buyers, spread about the market and made purchases in a small way. The increased interest shown, however, led many jobbers to express the opinion that spot business will expand within the near future, as all buyers admit that their stocks are low and that they will be obliged to replenish if there are any indications of consuming demand improving after Labor Day. More inquiry was reported for ginghams for future delivery, and the wash goods men were desirous of securing definite information as to the probable prices to be asked for dress ginghams for the new spring season. In the fine goods department of the market, the chief business has been confined to fancies and specialties, plain goods ruling quiet. Cotton duck at the recent advances has been moving slowly, but no great amount of activity in this line is expected until buyers become convinced that it will be impossible for mills to go on operating at a loss. Print cloths, 28-inch, 64 x 64's construction, are quoted at 6⅞c., and the 27-inch, 64 x 60's, at 6⅝c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9⅜c., and the 39-inch, 80 x 80's, at 12c.

WOOLEN GOODS: The markets for woolens and worsteds have been more active during the past week, this being true in regard to both women's wear and men's wear fabrics. Last week there was a general disposition to await the opening of additional lines for the coming spring season. All lines for the new season are now open, with the exception of a certain few that will no doubt be offered within the near future. A very favorable response from buyers thus far has been reported, and independent producers as well as the leading interest has booked a satisfactory business. A number of offerings by the American Woolen Co. have been sold up and withdrawn from the market, which has eliminated that source of supply, and buyers who failed to provide for their requirements are obliged to seek supplies elsewhere. The trade in woolens and worsteds for next spring has developed more rapidly and satisfactorily than had been expected a few weeks ago, the demand being stimulated by the addition of attractive styles and favorable prices.

FOREIGN DRY GOODS: A fair turn-over was reported in market for linens, the bulk of the business being confined to nearby deliveries. Retailers and jobbers are both buying damasks, household linens and novelties alike, and while they are taking goods in such quantities as sellers would like, they are said to be keeping their stocks fairly well complete. Prices have been well maintained, particularly those for handkerchiefs. In fact, values for the latter are beginning to show an advancing tendency due to an advance in Ireland and strength for foreign exchange. Cable advices continue to report improved conditions abroad. Burlaps have been generally quiet during the week, with prices irregular and tone easier. The uncertainty in regard to prices is no doubt responsible for the holding off policy of buyers. The latter can hardly be expected to enter the market when prices are jumping around with no signs of stability. According to reports, the Calcutta market has also ruled inactive with little business transacted. Spot lights are quoted at 5.85c., and heavies at 8.90c.

State and City Department

NEWS ITEMS.

Colorado Municipal Irrigation Districts.—*Districts Bring Suits to Collect Judgments.*—Suits have been filed in the United States District Court in New York by the East Denver and Nile Irrigation districts against Henry L. Doherty & Co. and the estate of Frank Frueauff, late Vice-President of the Cities Service Co., to collect judgments in favor of the districts amounting to $2,596,085, according to the Denver "Post." The "Post" says

The suits were filed by the law firm of Melville & Melville of Denver and the New York firm of Rounds, Schurman & Dwight, of which Charles Evans Hughes formerly was a member.

The judgments on which the suits are based were obtained in the district courts of Denver and Fort Morgan early in 1918, upon complaints by the irrigation districts that Henry L. Doherty & Co. had failed to carry out the terms of agreements whereby the company undertook to turn over to the districts completed irrigation systems. It was charged that in neither case did the firm of Henry L. Doherty & Co. carry out its agreement.

Attempts to collect on the judgments in the State of Colorado revealed that neither Henry L. Doherty or Frank Frueauff had any property in Colorado on which a levy could be made. Records of the County Recorder showed that Frueauff had transferred residence property owned by him on Capitol Hill to his wife, a short time after the judgments against him were affirmed by the Colorado Supreme Court.

The Nile and East Denver Irrigation districts litigation has been in the courts for nearly four years. The original hearing on the East Denver company's suit was had before Judge Charles C. Butler in the District Court of Denver early in 1918. At that trial the company charged that Henry L. Doherty & Co. agreed to build a completed irrigation system. The stockholders of the Irrigation District testified that Henry L. Doherty & Co. got control of the Board of Directors of the Irrigation District, modified the contracts, and got the district to turn over more than $1,000,000 worth of bonds in advance of the completion of the contract. The district claimed that thereafter the bonds were turned over to the Cities Service Co., of which Doherty and Frueauff held control.

The district failed to get the completed irrigation system and suit was begun to force the company to return the bonds to the district or pay the worth of the bonds in money. Judge Butler held that the modifications to the contracts were illegal and that the bonds should be turned back to the irrigation company. The case went to the Supreme Court, where the judgment of the lower court was affirmed in April 1922. The execution of the judgment was ordered by Judge Julian H. Moore last April.

The Nile Irrigation District took a similar course. The original suit was tried before Judge Haslett P. Burke, then District Judge in Fort Morgan. The testimony at this trial was to the effect that Henry L. Doherty & Co. not only failed to deliver a completed irrigation system, but could not even deliver water. The Court found in favor of the Irrigation District and the case also went to the Supreme Court and was affirmed.

The East Denver district judgment amounted to $1,221,118 77, and the Nile judgment to $1,374,986 49.

Suits were filed and summonses were ready in New York to serve on Frank Frueauff, when he died. His death, before service of summons, made it necessary for the Irrigation District's attorney, I. B. Melville, to withdraw the complaint against Frank Frueauff and substitute one against his estate. Service against both defendants and against Charles T. Brown, who was a member of the Doherty partnership at the time of the Nile litigation, was obtained Thursday.

In V. 114, p. 2743, we referred to suits brought against these two districts by the Gas Securities Co. to force payment of judgments involving bonds issued by the districts.

Georgia (State of).—*Road Bond Bill Loses in Senate.*—The Savannah "News" of Aug. 15 reported that a road bond bill providing for submission to the voters of a proposal for a $9,000,000 road bond issue failed to pass in the Senate on Aug. 14. The vote was 30 "for" to 16 "against," 34 votes being necessary for passage.

Itasca County Common School District No. 1, Minn.—*Bonds Declared Legal.*—In the case of Reid vs. Itasca County Common School District No. 1, in which the plaintiff contended that the district, in issuing bonds, should have followed the statute governing bond issues by independent school districts having four or more organized villages because of the statutory provision that "the school board in a common district containing, ten or more townships, shall have and exercise all powers, and be subject to the same laws and regulations as school boards in independent districts," whereas the issue was made under the statute governing common school districts, the court decided, according to an account given in the "Savings Bank Journal," that it was not the intention of the legislature "to make the two classes of districts alike."

Montana (State of).—*Constitutional Amendments to be Submitted to Vote.*—Propositions to amend Article XVI of the Constitution by the addition of Sec. 7 so as to give the Legislature power to provide by general or special law any plan of municipal government for cities, towns and counties, and to amend Sec. 15 of Article XII of the Constitution by creating county boards of equalization and a State board of equalization, and defining and prescribing their powers and duties, are to be submitted to the voters at the general election in November.

New York (State of).—*Special Session Set for Aug. 28.*—Governor Miller has set Aug. 28 as the date for the convening of the Legislature in special session to meet the situation created by the coal and rail strikes. A special dispatch to the New York "Herald" from Albany, dated Aug. 17, says in part:

Governor Miller will call the Legislature in extra session to act on the coal shortage emergency Monday, Aug. 28. He definitely announced that date to-day, when he returned to Albany to confer with some of his advisers on the situation. He has determined on an extra session, even though the coal and railroad strikes are settled in the next few days.

He believes that the loss of five months production of coal presents an emergency that will require greater power in "the administration of the distribution and price of anthracite coal this winter."

The Governor said he will present a definite program to the Legislature, including a bill carrying out his recommendations, which is now in course of preparation. It is expected that provision will be made for price regulation and that drastic penalties will be provided for profiteering.

North Carolina (State of).—*Recent Private Sales of County Road and Bridge Bonds May Be Illegal.*—Chapter 48, 1921 Public Laws, Special Session, requiring that county road and bridge bonds be advertised for public sale, has recently come to light, according to the Norfolk "Virginian" of Aug. 15, and has raised doubt as to whether or not private sales of such bonds made since Dec. 19 1921, are valid. We quote the "Virginian" in part:

This new consternation comes from a very brief, but pointed, law enacted at the December special session and undiscovered until very recently. It is found in Chapter 48 of the 1921 Public Laws, Special Session, requiring sales of county road and bridge bonds to be advertised. The entire body of the law is as follows:

"That Section 3 of Chapter 103, Public Laws, 1919, be and the same is hereby amended by changing the period at the end of said section to a comma, and adding the following: 'and provided further, that none of said bonds shall be disposed of until after the expiration of a period for the receipt of bids therefor and advertisement naming said date and reasonably describing said bonds, which advertisement shall be deemed sufficiently promulgated if published once at least ten days before said date in a newspaper published in the county, and a newspaper published in the State and in general circulation throughout the State.' "

The news has been in rumor for a couple of weeks and "broke" by way of a concerted movement to have enacted at the next session a real bond sale advertising law, one not allowing any exceptions by any special or other Act. This was done in 1917 by the law, now Section 4392 of the Consolidated Statutes, fathered by Senator Lindsay Warren, of Beaufort County supported by Mr. Craven, and fought by a combination of bond buyers and special attorneys. The law was passed after open allegations of scandal and "secret" bond sales. It worked well a year or so ago, bond men say, but little special acts, one after another, got exemptions from it, and finally, in Chapter 103 of the 1919 Laws, known as the "State Road and Bridge Act," Consolidated Statutes 3767, it was provided that the county road and bridge bonds could be sold at "either public or private sale." The Warren advertising law provided that sales should be advertised whether "public or private," but a decision of the Supreme Court afforded basis for bond lawyers to construe the Act so as to exempt road and bridge bonds from advertisement. And these sales have gone ahead anywhere, any time, and often the horse was gone before anybody knew a word of an unlocked stable.

They were going along smoothly until somebody, evidently not a bond lawyer, put through Chapter 48 at the Special Session of 1921, which requires advertising. The law has been in print only five or six weeks, but it has been in full force and effect since December last. It is not necessary to say that any road and bridge bonds which have been sold since that date must conform to the law. Whether the bond barristers, so clever in detecting mistakes and so careful to protect the buyers, have been caught napping, or simply have been napping and now are caught, nobody seems to know.

Bond Election for Consolidated School District Legal Where Petition Was Signed Before Consolidation Was Consummated.

The "Savings Bank Journal," in giving an account of the case of Wilson vs. Buncombe County, in which it was claimed that the fact that a petition for a bond election was signed before the consolidation of the district had been completed, made the election illegal, reported that the court conceded that the petition must conform to the statutory requirements, but overruled the objection because at the time the signatures were obtained the boundaries of the proposed consolidated district were fully known.

Oklahoma (State of).—*Increase in School Levy Defeated.* Returns from 64 of the 77 counties in the State show that the proposed constitutional amendment which would have increased the levy that may be made for school district purposes from 5 to 15 mills, was defeated at the election held Aug. 1 (V. 115, p. 207), according to the Oklahoma City "Oklahoman." The vote was 160,578 "against" and 112,599 "for," and it is not expected, says the "Oklahoman," that the returns from the outstanding counties will make any material change in the result.

Washington (State of).—*Court Holds All Lands in Irrigation Districts Liable for Assessment.*—Irrigation district bonds are direct obligations of the district and all lands in the district, whether held by the county, district or individuals, are liable for assessment of taxes to pay interest and principal on the district's debts. This, according to the "Pacific Banker," of Portland, is the decision of the State Supreme Court in concurring in the holding of a lower court, in a suit brought by bondholders against Columbia Irrigation District, Stevens County, to collect interest arrears. It is noted that 68% of the land in this district is held by the district and county for delinquent taxes.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Hugh D. Hite, County Treasurer, will receive bids until 10 a. m. Aug. 22 for $5,200 4¼% Abe Bebout Macadam Road, Jefferson Township, bonds. Denom. $260. Date Aug. 15 1922. Int. May 15 and Nov. 15. Due $260 each six months from May 15 1923 to Nov. 15 1932 inclusive. Purchaser to pay accrued interest.

AIKEN COUNTY (P. O. Aiken), So. Caro.—*BOND OFFERING.*—C. J. Hill, Chairman County Board of Commissioners, will receive sealed bids until 12 m. Aug. 26 for $150,000 6% coupon bonds. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank, N. Y. Due April 1 1932. Cert. check for $500 required.

AKRON, Summit County, Ohio.—*OFFICIAL COUNT SHOWS BOND ISSUE FAILED TO CARRY.*—In V. 115, p. 782, we reported, on the advice of a local newspaper, that the $3,000,000 sewer bond issue which was submitted to the voters on Aug. 8—V. 115, p. 207—had carried. The Cleveland "Plain-Dealer" of Aug. 16 reports that the official vote shows a failure of the bond issue by 39 votes. The "Plain-Dealer" has the following to say concerning the matter:

"Akron's $3,000,000 sewer bond issue, voted on at the primaries a week ago to-day, will be submitted again to the voters of Akron at the November election.

"The official count of ballots on the sewer bond issue, completed to-day y the Summit County Board of Elections, shows that the issue lacks 39 f the necessary number of votes to have a two-thirds majority as required y State laws.

"The official count shows 14,015 votes for the bond issue and 7,027 votes against it. By ruling of the Board, the necessary two-thirds majority would be double the negative vote, which would be 14,054 votes. This is 39 votes more than the issue received.

"The first official count to-day showed the 'yes' vote shy by only 20 votes of the necessary majority. City officials were jubilant when the Board of Elections in a recount discovered 21 more ballots for the bond issue. But the complete recount blasted all hopes and increased the deficiency of the vote to 39."

ALBEMARLE, Stanley County, No. Caro.—*BOND SALE.*—On Aug 9 the two issues of coupon (with privilege of registration) bonds, aggregating $150,000, offered on that date—V. 115, p. 564—were sold as follows:

$100,000 water bonds to Otis & Co. of Cincinnati at 101.08 and interest for 5¾s, a basis of about 5.67%. Due yearly on July 1 as follows: $2,000, 1925 to 1943 incl.; $3,000, 1944 to 1957 incl., and $4,000, 1958 to 1962 incl. (average life about 24 years.)
50,000 sidewalk bonds to C. W. McNear & Co. of Chicago for $51,275 50 (102.55) and interest for 6s, a basis of about 5.73%. Due yearly on July 1 as follows: $2,000, 1925 to 1935 incl., and $4,000, 1936 to 1942 incl. (average life about 13 years.)

Date July 1 1922. The following are the bids received:

For the Two Issues Combined.

For 6% Bonds.

Well, Roth & Co., Cin.	$155,255 00	Provident Sav. Bk. & Tr. Co., Cincinnati	$153,610 00
N. S. Hill & Co., Cin.	153,860 00	Cabarrus Sav. Bk., Alb.	153,015 00
Campbell & Kinsey, Tol.	153,730 00		

For 5¾% Bonds.

Caldwell & Co., Nashv.	$150,867 00	Ryan, Bowman & Co., Tol	$150,525 00

For $100,000 Issue.

Otis & Co., Cincinnati, $101,080 00 for 5¾% bonds.
C. W. McNear & Co., Chicago, $103,275 for 6% bonds.

For $50,000 Issue.

C. W. McNear & Co., Chicago, $51,275 50 for 6% bonds.
Otis & Co., Cincinnati, $50,840 for 6% bonds.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND OFFERING.*—S. O. Tilghman, Clerk of Board of County Commissioners, will receive proposals until 12 m. Sept. 5 for the purchase at not less than par and int. of $400,000 4½% coupon bonds. Denom. $1,000 and $500. Date July 1 1922. Int. J. & J. Due $16,000 yearly on July from 1924 to 1948, incl. Bonds are said to be exempt from all State county, municipal and county school purposes. Cert. check on a responsible banking institution for 5% of amunt of bonds bid for, required.

ANSON, Jones County, Tex.—*BONDS VOTED.*—An issue of $15,000 paving bonds has been authorized by the voters.

ARCADIA, Hancock County, Ohio.—*BOND OFFERING.*—Floyd Moore, Village Clerk, will receive sealed bids until 12 m. Sept. 11 for $11,000 6% street impt. bonds. Denom. 10 for $1,000 each and 10 for $100 each. Int. semi-ann. Issued under authority of the laws of Ohio and ordinances passed July 3 and Aug. 7 1922. Cert. check for 1% of the amount bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

ASHEVILLE, Buncombe County, No. Caro.—*BOND ELECTION.*—On Aug. 22 a special election will be held to vote on the following bond issues:

$550,000 park and playground bonds.
250,000 bonds for the purchase of lands for a community and recreation centre.
200,000 bonds for the purchase of lands for highways within city and for any necessary retaining walls therefor.

ASHLAND, Boyd County, Ky.—*BOND SALE.*—According to newspaper reports, $250,000 4¾% school bonds have been sold at par and int.

ATCHAFALAYA BASIN LEVEE DISTRICT, La.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Aug. 22 of $250,000 5% bonds—V. 115, p. 564. Proposals for these bonds will be received until 11 a. m. on that date by Thos. G. Erwin, Secretary Board of Commissioners (P. O. Port Allen). Denom. $1,000. Int. semi-ann. Due $25,000 yearly on Sept. 15 from 1932 to 1941 incl. Bids must be accompanied by a certified check of 5% on some bank domiciled in the State of Louisiana. These bonds are part of a $1,000,000 bond issue.

ATLANTA, Ga.—*BOND OFFERING.*—J. R. Seawright, Chairman of Finance Committee, offered $80,000 5% 2-9-year serial coupon (with privilege of registration) street improvement bonds on Aug. 18. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int., payable at the City Treasurer's or at the city's fiscal agency in New York City.

AVOCA SCHOOL DISTRICT NO. 2 (P. O. Avoca), Steuben County, N. Y.—*BOND OFFERING POSTPONED.*—The offering of the $35,000 coupon or registered school bonds which are to bear interest at a rate not to exceed 5% scheduled for Aug. 12—V. 115, p. 671—was postponed to to-day (Aug. 19).

BAD AXE, Huron County, Mich.—*BOND SALE.*—The $30,000 5% general impt. bonds offered on Aug. 11—V. 115, p. 783—on Aug. 15 were awarded to the Detroit Trust Co. for $31,382, equal to 104.606, a basis of about 4.71%. Denom. $500. Date Aug. 1 1922. Int. annually Feb. 1. Due Aug. 1 1952.

BANNER VIEW INDEPENDENT SCHOOL DISTRICT, Tex.—*BONDS REGISTERED.*—The State Comptroller on Aug. 7 registered $24,000 6% serial bonds.

BARBERTON, Summit County, Ohio.—*BOND SALE.*—The $1,270 6% (city's portion) Park Ave. improvement bonds, which were offered for sale on Aug. 7—V. 115, p. 783—were sold, together with $5,200 6% street improvement bonds, to W. L. Slayton & Co. of Toledo at a premium of $89.23 (101.379) and interest. The $1,270 Park Ave. improvement bonds are dated Aug. 1 1922 and mature $670 on Oct. 1 1923 and $600 on Oct. 1 1924. The interest on all the above bonds is payable F. & A.

BATAVIA UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Batavia), Genesee County, N. Y.—*BOND OFFERING.*—Albert J. Squires, Clerk of Board of Education, will receive bids until 8 p. m. Aug. 21 for $450,000 4½% school bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Bank of Batavia. Due $15,000 yearly on Oct. 1 from 1923 to 1952 incl. Certified check for $22,500, required. Legality approved by Clay & Dillon of New York.

BAY COUNTY (P. O. Bay City), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners wil receive bids until 12:30 p. m. Aug. 19 for $60,150 5¼% Assessment District Road No. 8 bonds issued under Act 59, Public Acts of 1915, as amended. Denom. to suit purchaser. Date July 1 1922. Int. M. & N. Due serially for 10 years beginning May 15 1923. The official notice says: "The Board of County Road Commissioners will pledge the faith and credit for the payment of these bonds for the County of Bay, the Township or Townships and the Assessment District in which the road is located." It also states that "The Bay County Road Commissioners will furnish the purchaser of bonds a guaranteed transcript of the proceedings of the road as prepared by the R. W. Roberts Co., Engineers, Saginaw, Mich."

A 5% bond issue of $60,300 for Assessment District Road No. 8 was scheduled to be sold on July 22—V. 115, p. 332.

BEAR LAKE COUNTY (P. O. Paris), Ida.—*BIDS.*—The following also submitted bids on Aug. 8 for the $55,000 6% road and bridge bonds, awarded on that day to the Palmer Bond & Mtge. Co. of Salt Lake City, as 5¼s at 101.07 (V. 115, p. 785): Sidlo, Simons, Fels & Co., Keeler Bros. & Co., Geo. W. Vallery & Co., Spokane & Eastern Trust Co., Halloran-Judge Trust Co., James N. Wright & Co. and Antonides & Co.

BENSON, Swift County, Minn.—*BOND SALE.*—A recent offering of $53,000 drainage bonds resulted in an award to Minneapolis Trust Co. of Minneapolis.

BERNARDS TOWNSHIP SCHOOL DISTRICT (P. O. Bernardsville), Somerset County, N. J.—*BOND SALE.*—The issue of 5% coupon school bonds offered on Aug. 15—V. 115, p. 671—was awarded to H. L. Allen & Co. of New York, who bid $48,050 and int. for $47,000 bonds, which is equal to 102.234, a basis of about 4.69%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $3,000, 1924 to 1927, incl.; $4,000, 1928 to 1935, incl., and $3,000, 1936. Other bidders were:

Name.	*Amt. Bid.*	*No. Bonds.*
B. J. Van Ingen & Co., N. Y.	$48,638 40	48 bonds.
Boland & Preim	48,823 50	48 bonds.
N. J. Fidelity & Plate Glass Ins. Co.	48,498 00	48 bonds.
Security Trust Co.	48,320 00	48 bonds.
Bernardsville National Bank	48,878 40	48 bonds.
Clark Williams & Co., N. Y.	48,032 46	47 bonds.

BIRMINGHAM, Ala.—*BOND OFFERING.*—Sealed proposals will be received until 12 m. Aug. 29 by L. E. Gray, City Clerk, for $150,000 5½% public impt. bonds. Denom. $500. Date Sept. 1 1922. Prin. and semi-ann. int. payable in gold at the Hanover National Bank, N. Y. City. Due Sept. 1 1932, not exceeding one-fifth in amount of bonds being redeemable by the city on Sept. 1 1924 and similar number of bonds each year thereafter by paying the holder or holders one-half the annual interest on the bonds redeemed. A cert. check for 1% of bid, payable to the City of Birmingham, required. The Commission will furnish to the purchaser the opinion of John C. Thomson, N. Y. City, approving the legality and validity of bonds, and a cert. copy of all proceedings will be furnished showing authority to issue the bonds. Bonds will be delivered to the successful bidder or bidders on Sept. 1 1922 unless a later date should be mutually agreed upon. Purchaser to pay accrued interest. Official announcement states that the bonds and the interest thereon are exempt from State, county and municipal taxation and after maturity are receivable in payment of all taxes and dues of the city of Birmingham.

BOTETOURT COUNTY (P. O. Fincastle), Va.—*WARRANT SALE.*—On July 24 the Bank of Fincastle, purchased $30,000 5% road warrants. Date July 1 1922. Int. annually (July). Due $2,500 yearly.

BOULDER, Boulder County, Colo.—*BOND ELECTION.*—An issue of $100,000 reservoir bonds at not to exceed 4¾% int. will be voted upon Aug. 22. Dated Oct. 1 1922. Due Oct. 1 1937 (optional Oct. 1 1932).

SUIT.—Newspapers state that injunction proceedings have been instituted to prevent the issuance of bonds by Paving District No. 20.

BOWIE COUNTY (P. O. Boston), Texas.—*BOND SALE.*—Our western representative informs us by telegraph that the $65,000 5½% road and bridge bonds, offered on Aug. 14—V. 115, p. 672—were sold to the Liberty Central Trust Co. of St. Louis at 103.84.

BRADDOCK TOWNSHIP (P. O. Wilkinsburg), Allegheny County, Pa.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 7 by Clyde DeNoon, Secretary of Board of Commissioners, at Hannahtown School House, Brinton Road, for $18,000 5% water supply bonds, free of State tax. Denom. $1,000. Date Aug. 1 1922. Due $1,000 yearly on Aug. 1 from 1931 to 1948, incl. Cert. check for $500 required.

BRADDOCK TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $44,000 4½% coupon school bonds offered on July 5 (V. 115, p. 102) have been sold to J. H. Holmes & Co. of Pittsburgh. Date June 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the First National Bank of Braddock. Due as follows: $6,000, June 1 1932; $7,000, June 1 1937; $8,000, June 1 1942; $9,000, June 1 1947, and $14,000, Dec. 1 1941.

BRADNER, Wood County, Ohio.—*BONDS VOTED.*—A recent issue of the Toledo "Blade" states that a bond issue of $12,000 for the improvement and enlargement of the municipal water works carried by a small majority.

BRECKENRIDGE, Summit County, Colo.—*BOND SALE.*—An issue of $17,000 6% 10-15-year (opt.) water bonds has been sold to the International Trust Co. of Denver. Denom. $1,000. Date July 1 1922. Semi-ann. int. (J. & J.), payable in New York.

BROCKTON, Plymouth County, Mass.—*BOND SALE.*—On Aug 14 the following four issues of coupon (with privilege of registration) bonds, offered on that date—V. 115, p. 783—were awarded to R. M. Grant & Co. of Boston at 100.053 and interest for 4s, a basis of about 3.99%:

$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 inclusive, and $1,000, 1928 to 1932 inclusive.
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 inclusive, 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 inclusive, and $500, 1926 to 1932 inclusive.
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 inclusive, and $2,000, 1928 to 1932 inclusive.

Other bidders were:

Name—	*Interest Rate.*	*Rate Bid.*
Brockton National Bank, Brockton	4% $40,000; 4¼% 11,000	100.07
Stacy & Braun, Boston	4¼%	100.611
Wise, Hobbs & Arnold, Boston	4¼%	100.523
B. J. Van Ingen & Co., Boston	4¼%	100.516
Arthur Perry & Co., Boston	4¼%	100.294
R. L. Day & Co., Boston	4¼%	100.29
Watkins & Co., Boston	4¼%	100.23
Blodgett & Co., Boston	4¼%	100.21
Merrill, Oldham & Co., Boston	4¼%	100.089
Harris, Forbes & Co., Boston	4¼%	100.03

BROOKHAVEN UNION FREE SCHOOL DISTRICT NO. 20 (P. O. Medford), Suffolk County, N. Y.—*BOND SALE.*—On Aug. 15 $32,500 5% school house bonds were awarded to Sherwood & Merrifield of N. Y. at 100.23, a basis of about 4.98%. Date Aug. 15 1922. Int. J. & J. Due $1,000 yrly. from 1923 to 1953 incl. and $1,500, 1954.

BROOKLINE, Norfolk County, Mass.—*LOAN OFFERED.*—On Aug. 18 a temporary loan of $300,000, dated Aug. 22 and maturing Nov. 30 1922, was offered for sale by the Town Treasurer.

BROWN COUNTY COMMON SCHOOL DISTRICT NO. 40, Tex.—*BONDS REGISTERED.*—On Aug. 9 the State Comptroller registered $4,200 5% 5-20-year (opt.) bonds.

BRUNSWICK, Glynn County, Ga.—*BOND ELECTION.*—The Savannah "News" on Aug. 9 said:

"The City Commissioners at their meeting on Aug. 8 issued a call for a bond election in the sum of $175,000 for the building of a road to St. Simon Island, the election to be held on Sept. 13.

"This action was taken by the Commissioners following the passage in the Legislature of the necessary legislation giving the city of Brunswick the right to participate in the building of the road.

"The highway will cost $350,000, to be divided equally between the city and the county. The county bond election was held several months ago and carried almost unanimously and there is practically no opposition in the city. It is now planned to begin the work immediately after the city election on Sept. 13 as the county's pro rata of the cost is now available."

BUENA VISTA, Marion County, Ga.—*BONDS NOT SOLD—BONDS RE-OFFERED.*—The $20,000 5% water and light bonds offered on Aug. 7—V. 115, p. 564—were not sold. These bonds were re-offered at 2 p. m. on Aug. 14.

BUTLER SCHOOL DISTRICT (P. O. Butler), Morris County, N. J.—*BOND OFFERING.*—William Inglis, Clerk of Board of Education, will receive bids until 8 p. m. Aug. 31 for the purchase of an issue of 4½% coupon (with privilege of registration as to principal and interest, or principal only) school bonds not to exceed $98,000, no greater amount to be awarded than will produce a premium of $1,000 over $98,000. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the First National Bank of Butler. Due yearly on Sept. 1 as follows: $4,000 1923 and 1924, and $5,000 1925 to 1942, inclusive. Certified check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the Custodian of School Moneys, required. Purchaser to pay accrued interest.

CALEDONIA SCHOOL DISTRICT (P. O. Caledonia), No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. Aug. 26 for $15,000 20-year school bonds at a rate not to exceed 7% by the Board of Directors. All bids to be sent to the office of the County Superintendent of Schools at Hillsboro, N. D. A certified check for $100 required with each bid. E. A. Butterfield, Clerk.

CARLTON, Carlton County, Minn.—*BOND OFFERING.*—James McFarland, Village Clerk, will receive bids until 7.30 p. m. Aug. 28 for the purchase of $15,000 5½% water works bonds. Denom. $1,000. Date Sept. 1 1922. Int. M. & S. Each bidder shall name in his bid the fiscal institution at which payment of principal and interest shall be made. Cert. check for 5% of the amount of bid, payable to the Village Treasurer, required.

CARROLL SCHOOL DISTRICT NO. 1, Charles Mix County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Sept. 1 for the purchase of $10,000 school bonds at not to exceed 6% interest by A. N. Johnson, Treasurer (P. O. Platte). Denom. $500. Int. semi-annually. Certified check for $500 required.

CARROL TOWNSHIP, Ottawa County, Ohio.—*BOND SALE.*—We are unofficially informed that the $30,700 5½% 5 2-5 year (aver.) coupon Section D, I. C. H. No. 438 bonds, which were offered for sale on Aug. 12—V. 115, p. 565—have been sold to the Oak Harbor State Bank, Oak Harbor, at a premium of $30 (100.097), a basis of about 5.48%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $3,700 in 1923, and $3,000 from 1924 to 1932 inclusive.

CATHAY SCHOOL DISTRICT NO. 10, No. Dak.—*BOND SALE.*—During July the State of North Dakota purchased $10,000 4% funding bonds at par. Date July 1 1922. Due July 1 1942. Bonds are not subject to call, but may be redeemed 2 years from date of issue.

CAYEY, Porto Rico.—*BOND OFFERING.*—Cesar M. Ortiz, Commissioner of Public Service, Police and Prisons, will receive sealed bids until 9 a. m. Sept. 15 for $280,000 coupon improvement bonds at not to exceed 6% interest. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable in Washington, D. C., New York, or Porto Rico, at option of purchaser. Due on July 1 from 1927 to 1950 incl. Certified check for 2% of the amount bid for required.

CEDAR COUNTY SCHOOL DISTRICT NO. 54 (P. O. Laurel), Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha was the successful bidder for the $52,000 5% school building bonds, offered on Aug. 15—V. 115, p. 672—for $52,522 50, equal to 101.004. Denom. $500 and $1,000. Date Aug. 15 1922. Int. F. & A. Due serially. Other bidders were:

	Prem. Offered.		*Prem. Offered.*
Lincoln Trust Co	$520 00	White-Phillips Co., Dav'p't	$377 50
	Par Less a Discount of		*Par Less a Discount of*
First Trust Co., Omaha	$370 00	Omaha Trust Co., Omaha	$1,425 00
J. T. Wachob & Co., Omaha	382 50	U. S. Trust Co., Omaha	1,490 00
Bolger, Mosser & Willaman, Chicago	998 00	Bosworth, Chanute & Co., Denver	2,272 40

CEDAREDGE, Delta County, Colo.—*DESCRIPTION OF BONDS.*—The $40,000 5¾% tax-free water refunding bonds, awarded to the International Trust Co. of Denver—V. 114, p. 2506—are described as follows: Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable at Kountze Bros., N. Y. Due yearly on July 1 as follows: $1,500 1933 to 1952, inclusive, and $2,000 1953 to 1957, inclusive.

Financial Statement.

Assessed valuation, 1921		$339,850
Total debt	$40,000	
Less water debt	40,000	
Net debt		Nil.

Population officially estimated, 500.

CEDAR RAPIDS, Linn County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Aug. 31 for $100,000 4¾% coupon water works bonds by L. J. Storey, City Clerk. Date June 15 1922. Prin. and semi-ann. int. (June 15 and Dec. 15) payable at the Farmers' Loan & Trust Co., N. Y. Due $5,000 yearly on June 15 from 1923 to 1942 incl. A certified check for $3,000, payable to the City of Cedar Rapids, required. Bonds have been approved by Wood & Oakley of Chicago, whose opinion will be furnished by the city. After the sealed bids have been opened the City Council will call for open bids as required by Chapter 170 of of the Acts of the Laws of the 39th General Assembly. Bonds are to be delivered and paid for at the office of the City Treasurer. The official states:

The Water Works has been owned by the City since 1903. There is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the title of its present officials to their respective offices, or the validity of these bonds. The principal and interest of all bonds previously issued have been promptly paid at maturity. Bonds are exempt from State, county or municipal taxation.

Financial Statement.

Estimated actual value of all taxable property	$90,647,100
Assessed value of all property for taxation as equalized for year 1921-22	54,388,270
Total bonded indebtedness (not including this issue)	1,173,800
Floating debt	None
Certificates of Indebtedness and Mortgages	53,000
Value of property owned by City	3,695,756

City tax levy for year 1922—46.00 mills on ¼ valuation. Rate of tax per $100.00—$1 15.

Present population estimated at 50,000; official 1920 National census, 45,566. Predominant nativity—American born.

Municipality was incorporated in 1856. Commission government since 1908.

CENTRAL UNION HIGH SCHOOL DISTRICT, Fresno County, Calif.—*BOND SALE.*—On Aug. 13 Cyrus Peirce & Co., and the Bank of Italy, were awarded $150,000 5% bonds for $156,308, equal to 104.20. Due serially.

CHATHAM, Pittsylvania County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 31 by W. M. Tredway, Jr., Town Clerk, for $12,000 6% 15-30 year (opt.) coupon street repair bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Deposit of 5% of par value required at sale, balance on delivery of bonds.

CHESTER, Delaware County, Pa.—*BOND SALE.*—The $225,000 4½% coupon bonds offered on Aug. 17—V. 115, p. 565—were awarded to the Cambridge Trust Co. of Chester, for $233,077 50, equal to 103.59, a basis of about 4.21%. Date Sept. 1 1922. Due $45,000 on Sept. 1 in 1928, 1934, 1940, 1946 and 1952.

CHESTER TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Wilmington, R. D.), Clinton County, Ohio.—*BOND OFFERING.*—Mrs. C. E. Haydock, Clerk, Board of Education, will receive sealed bids until 12 m. Sept. 7 for $20,000 5½% school bldg. bonds, authorized by Section 7625 et seq. Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (M.-S.-15), payable at the First National Bank, Wilmington. Due, $1,000 yearly on Sept. 15 from 1923 to 1942, incl. Cert. check for $1,000 payable to the Board of Education, is required.

CLARENDON, Donley County, Tex.—*BONDS REGISTERED.*—On Aug. 11 $75,000 6% serial water works bonds were registered with the State Comptroller.

CLARKSTOWN UNION FREE SCHOOL DISTRICT NO. 7 (P. O. West Nyack), Rockland County, N. Y.—*BOND SALE.*—The $15,000 5% school bonds offered on Aug. 16—V. 115, p. 672—were sold to the village of Nyack. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1924 to 1928, incl., and not less than $1,000 annually thereafter, amount at option of the Board of Education.

CLEVELAND HEIGHTS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Chas. C. Frazine, Director of Finance, will receive sealed bids until 12 m. Aug. 21 for $38,500 5½% coupon special assessment "Cleveland Heights paving bonds, 6th issue for 1922" bonds. Denom. 1 for $500 and 38 for $1000 each. Date Aug. 15 1922. Due yearly on Oct. 1 as follows: $3,500 in 1923, $4,000 in 1924, 1926, 1927, 1929 and 1930, and $5,000 in 1925, 1928 and 1931. Issued under the laws of Ohio and Ordinance No. 2513, passed July 3 1922. Certified check for 3% of the amount bid for, payable to the above official is required. Purchaser to pay accrued interest.

COFFEE COUNTY (P. O. Manchester), Tenn.—*BOND SALE.*—On Aug. 11 this county sold $300,000 road bonds (part of a total issue of $600,000) to the American National Securities Co. of Nashville. With reference to the sale of these bonds the Birmingham "Age-Herald" on Aug. 12 said:

"The first issue of $300,000 Coffee County road bonds was sold on Aug. 11 to the American National Securities Co. of Nashville.

"The terms of the sale provide for the payment of par and accrued interest at the time of delivery of the bonds, and a premium of $8,550. The money is to be deposited with the purchasers until it is checked out by the Coffee County Road Commission for the legitimate expenses of road building, and will draw interest at 4% on the average daily balance.

"The entire issue of $600,000 was not placed on the market, the Commission deciding to sell only such bonds as are needed in the construction of the roads. The remainder of the issue will probably be disposed of within the next eighteen months.

"The Commissioners meet on Aug. 11 and it is expected that the final preliminaries to building the new roads in Coffee County will be completed. A contract will be made with an engineer, who will have charge of the surveys and construction of the roads.

"The new system will comprise four roads, radiating from Manchester to the county lines."

COLLINGSWOOD BOROUGH SCHOOL DISTRICT (P. O. Collingswood), Camden County, N. J.—*BONDS NOT SOLD.*—The issue of $385,000 4½% registered school bonds offered on Aug. 10—V. 115, p. 566—has not been sold.

COLUMBIA, Boone County, Mo.—*BOND ELECTION.*—An election is being held Sept. 7 to vote on the proposition to issue $100,000 bonds for the purchase of the gas works.

COLUMBIANA VILLAGE SCHOOL DISTRICT (P. O. Columbiana), Columbiana County, Ohio.—*BOND SALE.*—W. L. Slayton & Co. of Toledo have purchased $125,000 5% school building bonds, authorized by Section 7625, General Code, by a vote of the electors Nov. 8 1921, and by a resolution passed by the Board of Education April 25 1922. Denom. $1,000. Date April 1 1922. Int. payable (A. & O.) at the County Treasurer's office. Due yearly on Oct. 1 as follows: $6,000 in 1927, 1932, 1937, 1942 and 1946, and $5,000 in all other years from 1923 to 1945, incl.

COLUMBUS, Platte County, Neb.—*BOND SALE.*—It is reported that $30,000 water works bonds have been sold to the United States Trust Co. of Omaha, for $30,020 (100.06) and int. It is also stated that $5,000 main sewer bonds are to be sold to State of Nebraska at par. These 2 issues of bonds were voted on July 11—V. 115, p. 458.

COLQUHOWN SCHOOL DISTRICT NO. 2, No. Dak.—*BOND SALE.*—The State of North Dakota during last month acquired $10,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

CORINTH, Alcorn County, Miss.—*BOND OFFERING.*—Until Sept. 4 M. T. Sharp, City Clerk, will receive bids for $100,000 municipal light and power and $70,000 water works and sewer extension bonds. Certified check for 2% of total amount required.

CRAWFORD TOWN UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Pine Bush), Orange County, N. Y.—*BOND SALE.*—On Aug. 16 the $45,000 5% coupon school bldg. bonds offered on that date—V. 115, p. 784—were awarded to Sherwood & Merrifield of New York, at 102.84, a basis of about 4.70%. Date July 1 1922. Due yearly on Nov. 1 as follows: $2,000, 1924 to 1938, incl., and $3,000, 1939, to 1943, incl.

COMMERCE, Hunt County, Tex.—*BONDS VOTED.*—The citizens on Aug. 8 voted in favor of the issuance of $120,000 school-building and $20,000 street-paving bonds.

DALLAS, Dallas County, Tex.—*DESCRIPTION OF BONDS.*—The three issues of 5% bonds aggregating $800,000, reported sold to Geo. L. Simpson & Co. of Dallas and Eldredge & Co. of New York at 105.57, a basis of about 4.57%, in last week's issue on page 784, are described as follows: Coupon bonds in the denom. of $1,000 with the privilege of registration as to principal only. Tax free. Dated May and July 1 1922. Prin. and semi-ann. int. payable in gold coin at the Chase National Bank, New York. Due as follows:

	May 1.	*July 1.*		*May 1.*	*July 1.*		*May 1.*	*July 1.*
1923	$16,000	$3,000	1936	$17,000	$4,000	1950	$17,000	$4,000
1924	17,000	4,000	1937	16,000	3,000	1951	16,000	3,000
1925	16,000	3,000	1938	17,000	4,000	1952	17,000	4,000
1926	17,000	4,000	1939	16,000	3,000	1953	16,000	3,000
1927	16,000	3,000	1940	17,000	4,000	1954	17,000	4,000
1928	17,000	4,000	1941	16,000	3,000	1955	16,000	3,000
1929	16,000	3,000	1942	17,000	4,000	1956	17,000	4,000
1930	17,000	4,000	1943	16,000	3,000	1957	16,000	3,000
1931	16,000	3,000	1944	17,000	4,000	1958	17,000	4,000
1932	17,000	4,000	1945	16,000	3,000	1959	16,000	3,000
1933	16,000	3,000	1946	17,000	4,000	1960	17,000	4,000
1934	17,000	4,000	1947	16,000	3,000	1961	16,000	3,000
1935	16,000	3,000	1948	17,000	4,000	1962	17,000	4,000
			1949	16,000	3,000			

The following is a complete list of bids received:

	For $500,000 School.	*For $140,000 Sch.Imp.*	*For $100,000 Sewer.*	*Total Bid.*
George L. Simpson & Co., Dallas, and Eldredge & Co., New York	$592,424	$146,356	$105,790	$844,570
Geo. L. Simpson & Co.*	592,424	148,106	105,790	846,320
J. L. Bowman agt. Taylor, Ewart & Co., Chicago; Stacy & Braun, Chicago, and Detroit Trust Co	585,576	145,894	105,210	833,680
Clark Williams & Co., N. Y., by American Nat. Bank, Dallas	580,552	145,138	103,670	829,360
Alexander Darby, New York, by American Nat. Bank, Dallas	No bid	142,200	103,300	245,500
E. H. Rollins & Sons and Bankers Trust Co., New York	585,648	146,412	104,500	836,640
R. M. Grant & Co., Chicago	588,668	146,412	104,500	836,640
First Municipal Bond & Mtge. Co., Dallas; W. A. Harriman & Co., Inc., and Barr Bros. & Co., N. Y.; C. W. McNear & Co., Chicago; Kauffman, Smith, Emert & Co., St. Louis; Bosworth, Chanute & Co., Denver	572,152	143,038	102,170	817,360
Estabrook & Co. and Hannahs, Ballin & Lee, N. Y.; W. R. Compton Co., St. Louis; Dunn & Carr, Houston	514,080	146,020	104,300	834,400
Brewer, Love & Co., Dallas	586,935	146,734	104,810	833,480
Harris Trust & Sav. Co., Chicago; National City Co., New York, and Breg, Garrett & Co., Dallas	582,736	145,680	104,050	832,480
Brendon, Gordon & Waddell, N. Y., and Brown-Crummer Co., Wichita	578,368	144,592	103,280	826,240
Sidney Spitzer & Co., Toledo; Steifel, Nicholous & Co., St. Louis; Stern Bros. & Co., Kansas City; Keane, Higbie & Co., Detroit; Seasongood & Mayer and Prov. Sav. Bank & Trust Co., Cincinnati	583,016	145,756	104,110	832,880

* Alternate bid, provided that issue of $140,000 school bonds be changed to mature May 1 instead of July 1.

DALLAS, Dallas County, Tex.—*BONDS REGISTERED.*—On Aug. 7 $560,000 school, $100,000 sanitary sewer and $140,000 school impt. 5% bonds were registered with the State Comptroller.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND OFFERING.*—Gilbert S. Nowlin, County Treasurer, will receive bids until 10 a. m. Sept. 1 for the following 5% bonds:

$19,200 William Whiteford et al. Sparta Twp. highway bonds. Denom. $320. Int. M. & N. 15. Due $640 each six months from May 15 1923 to Nov. 15 1937 incl.

10,200 James J. Tavelin et al. Sparta Twp. highway bonds. Denom. $340. Int. M. & N. 15. Due $340 each six months from May 15 1923 to Nov. 15 1937 incl.

16,400 Edward Greenham Co. Infirmary Road bonds. Denom. $410. Int. J. & D. Due $4,100 each six months from June 1 1923 to Dec. 1 1924 incl.

Date Aug. 7 1922.

DEL NORTE IRRIGATION DISTRICT (P. O. Del Norte), Rio Grande County, Colo.—*BONDS NOT SOLD.*—In answer to our request for the result of the offering on Aug. 3 of the $350,000 6½% bonds—V. 115, p. 209—Wm. N. Evans, President, Board of Directors, says: "We did not sell the bonds on date as advertised but were just fulfilling the law. We had 18 companies that were interested and asked to be allowed to make inspection so they could make an honest and substantial bid."

DELTA, Delta County, Colo.—*BONDS VOTED.*—On Aug. 8 the $115,000 5% refunding bonds were unanimously voted. These bonds have already been sold to the International Trust Co. of Denver, subject to being sanctioned by the voters at said election. The notice of the election was given in V. 115, p. 334. Other information concerning the election and sale may be found in V. 114, p. 2624.

DESDEMONA, Eastland County, Tex.—*BONDS REGISTERED.*—An issue of $20,000 6% 10-20-year (opt.) water works bonds was registered on Aug. 8 with the State Comptroller.

DOBBS FERRY, Westchester County, N. Y.—*BOND SALE.*—The following two issues of 5% registered bonds offered on Aug. 15—V. 115, p. 673—were awarded to Geo. B. Gibbons & Co. of New York at 101.35 and interest, a basis of about 4.72%:

$9,500 fire equipment bonds. Date May 1 1922. Due on May 1 as follows: $2,000, 1923 to 1926, and $1,500, 1927.

10,000 fire house improvement bonds. Date Aug. 1 1922. Due $1,000 yearly on Aug. 1 from 1925 to 1935 incl.

DORADO (Municipality of), Porto Rico.—*BOND SALE.*—The $84,000 coupon impt. bonds, offered on July 31—V. 115, p. 105—were sold on Aug. 4 to Jno. Nuveen & Co. of Chicago, at 104.75 for 6s. Denom. $500. Date July 1 1922. Int. (J. & D.) Due July 1 1942.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 54, Wash.—*BOND SALE.*—On July 29 the State of Washington, was the successful bidder for an issue of $1,500 funding bonds offered on that date, at par for 5¼s. Denom. $150. Due $150 yearly from 1923 to 1932, incl., optional at any int. paying date after 1 year. There were no other bidders.

DOUGLAS AND SARPY COUNTIES DISTRICT NO FRACTIONAL 3, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha, has purchased $5,000 5½% tax-free school building bonds. Denom. $500. Date Aug. 1 1922. Int. semi-ann. (F. & A.), payable at the County Treasurers office. Due $500 yearly on Aug. 1 from 1923 to 1932, incl.

Financial Statement.

Assessed value as returned by assessors, 1921	$259,365
Total bonded debt, this issue	5,000
Present population, estimated, 250.	

DULUTH, Minn.—*CERTIFICATES SOLD.*—The $150,000 5% certificates of indebtedness, for which bids were to have been opened Aug. 21 (V. 115, p. 459) have been sold to local banks.

EAGLE LAKE, Colorado County, Tex.—*BONDS REGISTERED.*—On Aug. 10 $15,000 5% street improvement bonds were registered with the State Comptroller.

EAST AURORA, Erie County, N. Y.—*NO AWARD AS YET.*—No award has yet been made of the $77,000 sewer bonds which were offered on Aug. 15—V. 115, p. 673. Seasongood & Mayer of New York, were the highest bidders.

EAST CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $12,000 5% 4¼-year (aver.) coupon (city's portion) street impt. bonds which were offered for sale on Aug. 12—V. 115, p. 673—were sold to Seasongood & Mayer of Cincinnati, at a premium of $6 (100.05) and int., a basis of about 4.99%. Date April 1 1922. Due yearly on Oct. 1 as follows: $1,000 in 1923; $2,000 in 1924; $1,000 in 1925; $2,000 in 1926; $1,000 in 1927; $2,000 in 1928, and $1,000 in 1929, 1930 and 1931.

EGG HARBOR CITY, Atlantic County, N. J.—*BOND SALE.*—On Aug. 15 the issue of 5% school bonds offered on that date—V. 115, p. 785—was awarded to the Bankers Trust Co. of Atlantic City, which bid $94,144 35 for $91,500 bonds, which is equal to 102.89, a basis of about 4.75%. Denom. $500. Date July 1 1922. Int. J. & J. Due yearly on July 1 as follows: $3,000, 1924 to 1945 incl.; $4,000, 1946 to 1951 incl., and $1,500, 1952. Other bidders were:

Name—	*Amount Bid For*	*Price Bid*
Egg Harbor Commercial Bank	$183,000	$94,250 00
Equitable Trust Co., Atlantic City	184,000	94,447 40
M. M. Freeman & Co., Philadelphia	186,000	94,445 00
Boardwalk National City, Atlantic City	186,000	94,278 78

ELDER CREEK SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—The $20,000 6% school bonds offered on July 31—V. 115, p. 674—were awarded to Freeman, Smith & Camp Co. of San Francisco at 107.561 and int., a basis of about 5%. Date Aug. 1 1922. Int. F. & A. Due $1,000 yearly on Aug. 1 from 1923 to 1942 incl. Other bidders were:

Name—	*Premium.*
The Capital National Bank, Sacramento	$1,150 00
Bank of Italy, San Francisco	1,063 80

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Fred A. Reed, County Treasurer, will receive bids until 10 a. m. Aut. 31 for the following 8 issues of 4½% highway improvement bonds:

$20,000 John R. Brown et al., Clinton Township bonds. Denom. $500.
68,000 F. W. Adams et al. Concord Township bonds. Denom. 120 for $500 each and 40 for $200 each.
58,000 C. C. Dailey et al., Washington Township, bonds. Denom. 100 for $500 each and 20 for $400.
30,000 Rufus M. Brown et al., Elkhart Township, bonds. Denom. $500.
74,000 James Downey et al., Cleveland Township, bonds. Denom. 140 for $500 and 20 for $200 each.
10,000 Warren Smith et al., Middlebury and Clinton Townships, bonds. Denom. $500.
24,000 E. E. Fisher et al., Union Township, bonds. Denom. 40 for $500 each and 20 for $200 each.
116,000 George Darr et al., Benton Township, bonds. Denom. 220 for $500 and 20 for $300.

Date Aug. 15 1922. Int. M. & N. 15. Due each six months beginning May 15 1923.

ELK RAPIDS, Antrim County, Mich.—*BOND ELECTION.*—According to a local newspaper, a bond issue of $9,000 for park purposes will be voted on at the primary election on Sept. 12.

ELLERBE HIGH SCHOOL DISTRICT (P. O. Ellerbe), Richmond County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 3 p. m. Aug. 29 by J. H. McRae, Secretary Board of Trustees, for $15,000 6% gold school bonds. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable in New York. Due $500 yearly on July 1 from 1923 to 1952, incl. Cert. check (or cash) on an incorporated bank or trust company for $300, payable to the County Treasurer, required. These bonds are to be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the town officials signing same and seal impressed thereon. The approving opinions of Chester B. Masslich of New York City, and J. L. Morehead of Durham, N. C., will be furnished the purchaser. Bonds will be delivered on or about Sept. 5 in New York City, delivery elsewhere at purchaser's expense, including New York exchange. Proposals must be on forms to be furnished by the above official, or said Trust Company.

EL MONDENO SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The William R. Staats Co. of Los Angeles, has purchased $55,000 5% school bonds, maturing from 1924 to 1943, incl., it is stated.

ENGLEVALE SCHOOL DISTRICT NO. 14, Ransom County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $10,000 4% building bonds during July at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

EUGENE, Lane County, Ore.—*BOND SALE.*—On Aug. 7 the Lumbermen's Trust Co. of Portland was awarded $29,953.20 5½% Bancroft impt. bonds at 100.06. Denom. $500. Date Aug. 15 1922. Int. semi-ann. Due in or after one year.

EVANSVILLE SCHOOL CITY (P. O. Evansville) Vanderburgh County, Ind.—*BOND SALE.*—It is stated that the $360,000 4½% 11½-year (average) coupon school bonds which were offered for sale on Aug. 15 (V. 115, p. 459), were sold to the National City Bank, of Evansville, for $362,864 (100.79), a basis of about 4.41%. Date Aug. 15 1922. Due $20,000 yearly on July 15 from 1925 to 1942, inclusive.

EVERETT, Middlesex County, Mass.—*TEMPORARY LOAN.*—On Aug. 17 a temporary loan of $200,000 issued in anticipation of revenue, dated Aug. 18 1922 and maturing $100,000 May 22 1923 and $100,000 June 20 1923, was awarded to the Everett Trust Co. of Everett, on a 3.45% discount basis.

FANNIN COUNTY (P. O. Bonham), Tex.—*DESCRIPTION OF BONDS.*—The $300,000 Road District bonds, reported sold at par and interest in V. 115, p. 566, answer to the following description: Interest rate 5½%. Tax-free coupon bonds in the denomination of $1,000. Date May 8 1922. Prin. and semi-ann. int. (May 8 & Nov. 8) payable at the office of the State Treasurer or at the National Park Bank, N. Y., at option of holder. Due $10,000 yearly on May 8 from 1923 to 1952 inclusive.

Financial Statement.

Real valuation	$7,150,270
Assessed valuation, 1921	4,290,162
Total bonded debt, including this issue	550,000
Less sinking fund	42,500
Net bonded debt	507,500
Population, 1920	8,000

FAYETTE COUNTY ROAD DISTRICT NO. 3 (P. O. La Grange), Tex.—*BONDS VOTED.*—The proposition to issue $50,000 road bonds submitted to the people on Aug. 1 (V. 115, p. 566) was favorably passed upon.

FAIRMEAD SCHOOL DISTRICT, Madera County, Calif.—*BOND SALE.*—An issue of $160,000 6% school-building bonds, maturing serially from 1923 to 1938, inclusive, has been sold to Freeman, Smith & Camp Co., of San Francisco, for $161,086, equal to 100.678.

FERGUS FALLS, Otter Tail County, Minn.—*BOND SALE.*—On Aug. 7 Ballard & Co. and the Merchants' Trust & Savings Bank were bawarded the $30,000 water works bonds, offered on that date—V. 115, p. 566—for $30,185 (100.61) and int. for 4¾s, a basis of about 4.68%. Denom. $1,000. Date Aug. 1 1922. Due on Aug. 1 as follows: $8,000, 1927; $8,000, 1932; $8,000, 1937, and $6,000, 1942. (Average life about 12 years.)

FLINT, Genesee County, Mich.—*BOND ELECTION.*—An election will be held on Aug. 21 to vote on the question of issuing $165,000 fire station bonds, $667,000 paving bonds and $722,000 sewer bonds.

FLOWING WELLS IRRIGATION DISTRICT (P. O. Tucson), Pima County, Ariz.—*BONDS VOTED.*—Reports say that at a recent election the $167,000 bonds—V. 115, p. 210—were carried.

FLOYDADA, Floyd County, Tex.—*BOND SALE.*—The Brown-Crummer Co. of Wichita has purchased $12,500 water works system extension bonds, it is stated.

FLOYD COUNTY (P. O. Charles City), Iowa.—*BOND SALE.*—On Aug. 8 Bonbright & Co., Inc., of Chicago, were the successful bidders for the $30,000 5% road bonds, offered on that date—V. 115, p. 674—for $30,015 (100.05) and int., a basis of about 4.99%. Denom. $1,000. Date Aug. 1 1922. Int. annually (May1). Due May 1 1928.

BOND SALE.—The following 6% drainage bonds offered at the same time were sold to Geo. M. Bechtel & Co. of Devanport, as 5¼s at par and int. plus a samll premium:

$44,600 Drainage District No. 20. Denom. 1 for $600 and 44 for $1,000.
28,000 Drainage District No. 26. Denom. $1,000.
1,100 Drainage District No. 27. Denom. $100.
17,000 Drainage District No. 25. Denom. $1,000.

Date Aug. 1 1922. Due from 1926 to 1932, incl.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND OFFERING.*—Chas. A. McCulloch, County Treasurer, will receive bids until 10 a. m. Aug. 29 for $24,700 4¾% coupon Emmett Utz et al, Georgetown Township, highway bonds. Denom. $617 50. Date May 15 1922. Int. M. & N. 15. Principal and interest payable at the County Treasurer's office. A similar amount of bonds bearing the same description was reported as having been sold on July 5 (V. 115, p. 210) to Thos. D. Sheerin & Co., of Indianapolis.

BOND OFFERING.—The above official will receive bids until 10 a. m. Sept. 11 for $35,040 5% D. W. McKown, William Rufing, David A. Payton et al, macadam road, Greenville Township, bonds. Denom. $876. Date Sept. 11 1922. Int. M. & N. 15. Purchaser to pay accrued interest. A like amount of bonds was reported as having been sold to Gavin L. Payne & Co., of Indianapolis (V. 115, p. 674).

FLOYD COUNTY COMMON SCHOOL DISTRICTS, Texas.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller registered the following 5% 10-40-year (opt.) bond issues:

$4,500 School District No. 4 bonds. | $8,000 School District No. 2 bonds.

FORT BEND COUNTY ROAD DISTRICT NO. 1 (P. O. Richmond), Tex.—*BOND OFFERING.*—Sealed bids will be received until Sept. 14 by C. D. Myers, County Judge, for $500,000 5½% bonds, Series No. 2. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Seaboard National Bank, N. Y. Due yearly on March 1 as follows: $7,000, 1923 to 1925 incl.; $8,000, 1926 and 1927; $10,000, 1928 to 1932 incl.; $12,000, 1933 and 1934; $13,000, 1935 and 1936; $14,000, 1937 and 1938; $16,000, 1939 and 1940; $17,000, 1941; $18,000, 1942 $20,000, 1943 and 1944; $22,000, 1945; $23,000, 1946; $25,000, 1947; $28,000, 1948; $30,000, 1949; $32,000, 1950; $33,000, 1951, and $35,000, 1952. A deposit of $5,000 required. These bonds were voted on May 20 1922 by 311 to 25. Official announcement states that no previous issues of bonds have ever been contested and that the principal and interest of all bonds previously issued have always been promptly paid at maturity, and that there is no controversy or litigation pending or threatened affecting the corporate existence or tne boundaries of this district, title of its present officials to their respective offices or the validity of these bonds. Bonds will be ready for delivery at time of sale. Total bonded debt (incl. present issue), $608,000; cash value of sinking fund on hand, $43,000; assessed value (real estate, personal and other taxable property) 1921, $4,278,360; actual value, $12,835,080; present population (est.), 6,500; predominant nativity white.

FRAMINGHAM, Middlesex County, Mass.—*LOAN OFFERING.*—It is reported that the Town Treasurer will receive bids until 1 p. m. Aug. 22 for the purchase at discount of a temporary loan of $90,000, maturing March 1 1923.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 10 a. m. Sept. 1 for $59,000 5% I. C. H. No. 24, Section "B" road bonds. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due yearly on Feb. 1 as follows: $8,000 from 1925 to 1927, incl., and $7,000 from 1928 to 1932, inc. Issued under Sections 1178 to 1231-4, incl. Certified check on a solvent national bank or trust company, payable to above officials, or cash, in an amount equal to 1% of the bonds bid for, is required.

BOND SALE.—The $271,000 5% 6-year (aver.) Alkire Road impt. bonds which were offered for sale on Aug. 16—V. 115, p. 674—were sold to E. H. Rollins & Sons of Chicago at a premium of $3,035 20 (101.108) and interest, a basis of about 4.79%. Date Aug. 1 1922. Due yearly on Feb. 1 as follows: $34,000 from 1925 to 1931, incl., and $33,000 in 1932. The following bids, all including accrued interest, were also received:

	Premium.
Richards, Parish & Lamson, Cleveland	$2,981 00
Estabrook & Co. and Otis & Co., Cleveland	2,927 00
Provident Savings Bank & Trust Co., Cincinnati	2,574 30
Stacy & Braun and Breed, Elliott & Harrison, Cincinnati	2,360 41
Harris, Forbes & Co. and the National City Co., and Hayden, Miller & Co., Cleveland	2,249 30
The Title Guarantee & Trust Co., Cincinnati	2,086 70
Sidney Spitzer & Co., Toledo	1,785 00
N. S. Hill & Co., Cincinnati	1,608 00
The Citizens Savings & Trust Bank, Columbus	1,310 25
W. L. Slayton & Co., Toledo	975 60
Halsey, Stuart & Co. and W. R. Compton Co., Chicago	319 80

FRANKLIN TOWNSHIP, Howard County, Mo.—*BOND OFFERING.*—Bids will be received until 11 a. m. Aug. 31 by R. M. Chancellor, County Treasurer (P. O. Fayette), for $25,000 5% road and bridge bonds, voted on July 22 by 462 to 17. Denom. to suit purchaser. Date Sept. 1 1922. Int. semi-ann. (M. & S.), payable at the County Treasurer's office. Due yearly from 1924 to 1942, incl. Cert. check for $1,000, payable to Howard County, required. Official announcement says: "No levy voted, necessary levies made each year by County Court to pay interest and create a sinking fund for this issue." Total bonded debt (including this issue), $25,000; assessed value, real and personal property in township for 1920 assessment, $3,431,970; population 1920 (Census), 2,088.

FREDERICKTOWN, Knox County, Ohio.—*BOND OFFERING.*—Harry L. Ralston, Village Clerk, will receive sealed bids until 12 m. Aug. 21 for $40,900 5½% property owners' share, Main St. improvement bonds. Denom. 81 for $500 each and 2 for $200 each. Date July 15 1922. Int. A. & O. Due yearly on Oct. 1 as follows: $4,500 from 1923 to 1929, inclusive, and $4,700 in 1930 and 1931. Issued under Section 3914, General Code. Certified check for 10% of the amount bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

FREESTONE COUNTY COMMON SCHOOL DISTRICT NO. 29, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $4,800 5% 10-40-year (opt.) bonds on Aug. 7.

FULTON SPECIAL ROAD DISTRICT (P. O. Fulton), Calloway County, Mo.—*BONDS REGISTERED AND BOND SALE.*—An issue of $50,000 special road bonds has been registered and is reported sold to a Kansas City house. These bonds were voted on May 18 (V. 114, p. 2507).

FURNACE COUNTY SCHOOL DISTRICT NO. 18 (P. O. Arapahoe), Neb.—*BONDS VOTED.*—At the election held on Aug. 8—V. 115, p. 459—the $60,000 school bonds were voted by 300 to 118. Denom. to suit purchaser. Int. rate will probably be 5% or 5½%. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due Sept. 1 1952, optional after 10 years. Date of sale not yet determined. Bonded debt (including this issue) $60,000. Assessed value 1922, $2,200,000. C. M. Evans is Secretary, Board of Education.

GALVESTON, Galveston County, Tex.—*BONDS VOTED.*—At a recent election the $1,000,000 school bonds were voted, it is reported.

GENEVA, Ontario County, N. Y.—*BONDS VOTED.*—At a special election held Aug. 8, it is stated, the taxpayers voted in favor of a proposition to isue $25,000 bonds for the purchase of lands fronting on Seneca Lake to be used as a park and bathing beach.

GIBBS SCHOOL DISTRICT, Adair County, Mo.—*BONDS DEFEATED.*—At the election held on July 27—V. 115, p. 460—the $15,000 school building bonds were defeated.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—S. Witherspoon, County Treasurer, will receive bids until 10 a.m. Aug. 25 for the following 4½% coupon road bonds:

$16,000 Floyd Wood et al road, Columbia Twp., bonds. Denom. $400.
27,000 P. H. Lamb et al road bonds. Denom. 20 for $1,000 each and 20 for $350 each.
20,300 John Boal et al road, Center Twp., bonds. Denom. 20 for $500 each and 20 for $515 each.
21,000 Joseph Elliott et al road bonds. Denom. 20 for $500 each and 20 for $550 each.

Date Aug. 15 1922. Int. M. & N. 15. Due each six months beginning May 15 1923.

GIBSONVILLE, Guilford County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8:30 p. m. Aug. 28 by N. J. Jennings, Town Clerk, for the purchase of $80,000 gold coupon water and sewer bonds (a consolidation of $50,000 water works construction and $30,000 sewerage construction bonds) at not to exceed 6% interest. Denom. $500. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York in gold. Due yearly on July 1 as follows: $1,000, 1924 to 1928 incl., and $1,500, 1929 to 1934 incl.; $2,000, 1935 to 1947 incl., and $2,500, 1948 to 1963 incl. Cert. check (or cash) on an incorporated bank or trust for $1,600 payable to the above official, required. 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. The approving opinion of Chester B. Masslich, N. Y. City, and the legal papers will be furnished the purchaser. Delivery at place of purchaser's choice on or about Sept. 15 1922. Proposals must be made on blank forms furnished by the above official or said trust company. Purchaser to pay accrued interest.

Statistical Statement.

Assessed valuation, 1921		$1,975,000 00
Actual valuation, estimated		3,000,000 00
Total debt, including bonds now offered		110,000 00
Water debt included in above	$50,000 00	
Amount of special assessments to be presently levied as estimated by the Town Engineer which when collected can be applied only to the payment of outstanding bonds included in above debt	12,000 00	62,000 00
Net debt		$48,000 00
Population, 1920 Census		1,380

GILA COUNTY SCHOOL DISTRICT NO. 20 (P. O. Miami), Ariz.—*BOND OFFERING.*—We are advised by a special telegram from our Western representative that $285,000 school bonds will be offered on Oct. 2. Notice that the above bonds had been voted was reported in V. 115, p. 566, but was given under the caption of "Gila County School District."

GLENDIVE, Dawson County, Mont.—*BOND SALE.*—We are advised by a special telegram from our Western correspondent that the Harris Trust & Savings Bank of Chicago, was the successful bidder for the $60,000 water works bonds offered on Aug. 16—V. 115, p. 335—at 101.33 for 6s. Date July 1 1922. Due $6,000 yearly on Jan. 1 from 1933 to 1942, inclusive, each bond to be redeemable at the option of the city one year prior to its maturity.

GRAND ISLAND, Hall County, Neb.—*BOND OFFERING.*—The City Council offered $15,000 Intersection paving bonds bearing interest at not exceeding 5%, payable semi-annually, also approximately $30,000 bonds of Paving District No. 37, bearing interest at not to exceed 6% per annum, at 8 p. m. Aug. 16. H. E. Clifford, City Clerk.

GRANT PASS, Josephine County, Ore.—*PRICE PAID.*—The price paid for the $51,187 03 6% bonds by the Ralph Schneeloch Co. of Portland—V. 115, p. 567—was $52,201 53, equal to 101.98, a basis of about 5.83%. The bonds were purchased on July 11 and are described as follows: Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1942.

GRANVILLE, Licking County, Ohio.—*BOND OFFERING.*—D. E. Jones, Village Clerk, will receive sealed bids until 12 m. Aug. 29 for the following 5½% bonds:

$14,500 special assessment Granger St. improvement bonds. Denom. 1 for $1,000 and 9 for $1,500 each. Due yearly on Oct. 1 as follows: $1,000 in 1923 and $1,500 from 1924 to 1932, incl. Issued under Section 3914, Gen. Code.
7,500 (village share) Granger St. impt. bonds. Denom. 1 for $500 each and 7 for $1,000 each. Due yearly on Oct. 1 as follows: $500 in 1924 and $1,000 from 1925 to 1931, incl. Issued under Section 3939, Gen. Code.

Date Aug. 1 1922. Int. A. & O. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The 2 issues of 5% 5½-year (aver.) coupon road bonds aggregating $17,500 which were offered for sale on Aug. 16—V. 115, p. 785—were sold to the J. F. Wild & Co. State Bank of Indianapolis as follows:

$12,000 Kenneth Ogle et al. Stafford Twp. bonds, at a premium of $75 (100.625) and int., a basis of about 4.87%. Denom. $600. Date June 15 1922.
5,500 Everett Workman et al., Richland Twp. bonds, at a premium of $34 (100.618) and int., a basis of about 4⅞%. 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.

GREENFIELD TOWNSHIP SCHOOL DISTRICT NO. 2, Wayne County, Mich.—*BOND SALE.*—According to a recent issue of the Michigan "Investor," the $60,000 school bonds which were offered for sale on Aug. 3—V. 115, p. 674—were sold to Matthew Finn of Detroit, at a premium of $6,642 (111.07), a basis of about 4.34%. Date Aug. 15 1922. Due Aug. 15 1952.

GREEN SPRINGS SCHOOL DISTRICT, Pinellas County, Fla.—*BOND SALE.*—On Aug. 8 the $8,000 6% school bldg. repair bonds offered on that date—V. 115, p. 674—were sold to the Hanchett Bond Co., Inc., of Chicago for $8,010 (100.12) and int., a basis of about 5.99%. Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1952.

GREENWOOD, Greenwood County, So. Caro.—*CERTIFICATE OFFERING.*—The Mayor and Town Council will receive sealed bids until 8 p. m. Aug. 21 for all or any part of approximately $75,000 6% 9-installment street-paving certificates. Date Aug. 15 1922. Int. semi-ann., payable in New York. Certified check on a national bank or a banker or trust company in South Carolina for $4,000, payable to Robt. J. Cartledge Jr., Town Clerk and Treasurer, required. Certificates will be ready for delivery at once.

GROOM INDEPENDENT SCHOOL DISTRICT (P. O. Groom), Carson County, Tex.—*BONDS REGISTERED.*—An issue of $25,000 5% 40-year bonds was registered on Aug. 7 with the State Comptroller.

GROVE SCHOOL DISTRICT (P. O. Grove), Delaware County, Okla.—*BONDS VOTED.*—It is stated that a $32,000 school-building bond issue was recently voted.

HALE CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Hale Center), Hale County, Tex.—*BONDS REGISTERED.*—On Aug. 7 $5,000 6% serial bonds were registered with the State Comptroller.

HALL COUNTY COMMON SCHOOL DISTRICT NO. 12, Tex.—*BONDS REGISTERED.*—On Aug. 7 $12,000 6% 20-40-year (opt.) bonds were registered with the State Comptroller.

HAMLET, Richmond County, No. Caro.—*BOND OFFERING.*—Sealed proposals will be received until 8 p. m. Aug. 29 by E. H. Mahone, Town Clerk, for $200,000 gold coupon (with privilege of registration as to principal only) street-impt. bonds at not to exceed 6% interest. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable in New York. Due $10,000 yearly on July 1 from 1924 to 1943, incl. Certified check (or cash) on an incorporated bank or trust company for $4,000, payable to the Town Treasurer, required. These bonds are to 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 town officials signing same and the seal impressed thereon. The approving opinions of Chester B. Masslich of N. Y. City and J. L. Morehead of Durham, N. C., will be furnished the purchaser. Delivery on or about Sept. 20 1922 in N. Y. City; delivery elsewhere at purchaser's expense, including N. Y. exchange. All bids must be on forms to be furnished by the above official or said trust company.

Financial Statement.

Total debt outstanding including this issue	$442,000 00
Amount of assessments to be presently levied on account of street improvements	171,000 00
(All street improvement bonds are direct and general obligations of town, and an unlimited tax for the payment of principal and interest has been authorized by law and ordinance. Special assessments when collected will be applied to reduction in tax levy.)	
Net debt	271,000 00
Assessed valuation, 1921	4,157,252 87
Actual valuation	5,250,000 00

Population, 1920 (Census), 3,808; estimated population, 1922, including suburbs, 5,500. No school district indebtedness.

HANCOCK COUNTY (P. O. Garner), Iowa.—*BOND SALE.*—Paine, Webber & Co., and Wm. L. Ross & Co., Inc., both of Chicago, and the First National Co. of Mason City, have purchased and are now offering to investors, at prices to yield 4.65%, $500,000 5% tax-free road bonds. Denom. $1,000. Date July 1 1922. Prin. and annual int. payable at the County Treasurer's office. Due on May 1 as follows: $75,000, 1926 to 1931, incl., and $50,000, 1932. The bonds maturing from 1928 to 1932, incl., are optional on and after 5 years from their date.

Financial Statement.

Actual assessed value of taxable property		$31,496,440
Taxable value	$7,874,110	
Monies and credits	2,495,055	10,369,165
Total bond debt (incl. this issue)		500,000

Population (Census 1920) 14,723.

HANDLEY INDEPENDENT SCHOOL DISTRICT (P. O. Handley), Tarrant County, Tex.—*BONDS REGISTERED.*—The State Comptroller on Aug. 12 registered $40,000 6% serial bonds.

HARDEMAN COUNTY COMMON SCHOOL DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—An issue of $6,000 6% 5-20 year (opt.) bonds was registered on Aug. 7 with the State Comptroller.

HARRISON COUNTY (P. O. Corydon), Ind.—*BOND OFFERING.*—Wm. Taylor, County Treasurer, will receive bids until 2 p. m. Sept. 11 for $11,000 5% James Bird, Blue River and Spencer Townships, highway bonds. Denom. $275. Date Sept. 11 1922. Int. (M. & N.-15). Due $275 each 6 months from May 15 1924 to Nov. 15 1943, incl.

HARTFORD (Town), Warren County, N. Y.—*BOND SALE.*—On July 29 an issue of $10,000 6% bridge bonds was awarded to the Sandy Hill National Bank of Hudson Falls, at 106.015, a basis of about 4.91%. Date Aug. 1 1922. Due $1,000 yearly on Aug. 1 from 1924 to 1933, incl.

HAVRE, Hill County, Mont.—*BOND OFFERING CONSIDERED.*—It is reported that $120,000 5½% funding bonds may be offered for sale.

HENDERSON COUNTY ROAD DISTRICT NO. 8 (P. O. Athens), Tex.—*BOND OFFERING.*—County Judge J. A. Johnson is receiving bids until 1 p. m. Aug. 28 for $18,000 5½% bonds. Prin. and int. payable annually. Cert. check for 5% required.

HILL COUNTY ROAD DISTRICT NO. 4, Texas.—*BONDS REGISTERED.*—The State Comptroller registered $50,000 5% 15-40 year bonds on Aug. 10.

HILLSDALE COUNTY (P. O. Hillsdale), Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 1 p. m. Aug. 25 for approximately $46,000 Assessment District Road No. 2 bonds issued under Act 59, Public Acts of 1915, as amended. Due yearly on May 1 as follows: $10,000 in 1924 and 1925; $11,000 in 1926, and $15,000 in 1927. Bidders are requested to name int. rate (not exceeding 6%). Cert. check for 2% of the amount of the bonds, payable to L. A. Rainey, Chairman of the above Board, is required. All proceedings relative to the sale of the bonds have been approved by Miller, Canfield, Paddock & Perry of Detroit.

HOLBROOKE IRRIGATION DISTRICT (P. O. Creraw), Otero County, Colo.—*BONDS DEFEATED.*—The voters at the election held Aug. 8 (V. 115, p. 567) defeated the proposition for the issuance of $521,000 refunding bonds.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—On Aug. 17 $24,000 4¼% coupon school bonds were awarded to R. M. Grant & Co. of Boston, at 101.407, a basis of about 3.99%. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.), payable in gold coin at the Merchants National Bank of Boston. Due $2,000 yearly on July 1 from 1923 to 1934, inclusive. Other bidders, all of Boston, were:

Estabrook & Co.	101.390	E. H. Rollins & Sons	101.096
R. L. Day & Co.	101.390	Merrill, Oldham & Co.	101.089
Watkins & Co.	101.383	Arthur Perry & Co.	101.085
Harris, Forbes & Co.	101.290	Curtis & Sanger	100.90
B. J. Van Ingen & Co.	101.287	Chase & Co.	100.828
F. S. Moseley & Co.	101.175	Eldredge & Co.	100.150
Stacy & Braun	101.141		

HOLYOKE, Philips County, Colo.—*BOND SALE.*—An issue of $8,000 5½% serial refunding bonds has been sold to Bosworth Chanute & Co. of Denver, at a cover of par. Bonded Debt. $145,000. Assessed value $1,323,360.

HOUSTON COUNTY LEVEE IMPROVEMENT DISTRICT NO. 1, Texas.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller registered $150,000 6% serial bonds.

HOUSTON, Houston County, Texas.—*BONDS REGISTERED.*—The State Comptroller on Aug. 7 registered $100,000 4½% serial fire and police station bonds.

HUDSON, Columbia County, N. Y.—*BOND SALE.*—The $125,000 4½% coupon or registered public school bonds offered on Aug. 15—V. 115, p. 785—were awarded to Seasongood & Mayer of New York, for $127,562 50 (102.05) and int., a basis of about 4.25%. Date Sept. 1 1922. Due $25,000 yearly on Sept. 1 from 1930 to 1934, incl. Other bidders, all of New York, were:

Name.	*Price.*	*Name.*	*Price.*
J. G. White & Co.	$125,397 61	Sherwood & Merrifield	$126,462 50
Harris, Forbes & Co.	125,787 50	Purdy, Renick, Rider, Inc	126,388 75
Farson, Son & Co.	125,767 50	Geo. B. Gibbons & Co.	126,912 50
Rutter & Co.	125,771 00	Jelke, Hood & Co.	127,207 00
S. W. Whitis & Co.	126,625 00		

HUDSON, Lincoln County, So. Dak.—*BONDS VOTED.*—At a special election the voters by a majority of 74 authorized the issuance of bonds in the sum of $16,000 with which to make needed improvements to the school facilities of Hudson, it is stated.

HULL INDEPENDENT SCHOOL DISTRICT (P. O. Hull), Liberty County, Tex.—*BOND SALE.*—Stern Bros. & Co. of Kansas City, have purchased, according to a special telegraphic dispatch to us from our Western representative, $100,000 6% school bonds at 105.05. These bonds were recently voted—V. 115, p. 2852.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—*BOND SALE.*—The following two issues of 5% 5½-year (aver.) highway improvement bonds, aggregating $20,140, which were offered for sale on Aug. 9—V. 115, p. 675—were sold to the Bankers Investment Co. of Indianapolis, at a premium of $137 (100.68), a basis of about 4.86%:

$10,800 L. J. Rhamy et al. Dallas Township bonds. Denom. $540.
9,340 Julius Rudig et al. Dallas and Polk Townships bonds. Denom. $467.

Date May 15 1922. Due one bond of each issue each six months from May 15 1923 to Nov. 15 1932 inclusive.

HURLEY, Iron County, Wis.—*BONDS AUTHORIZED.*—A bond issue of $55,000 to raise money to purchase the water works equipment in Hurley was authorized in a resolution passed by the City Council.

IMPERIAL COUNTY (P. O. El Centro), Calif.—*BOND SALE.*—On Aug. 7 the $300,000 5½% 20 1-3 year (aver.) gold coupon court house bonds, offered on that date—V. 115, p. 336—were sold to the Security Commercial & Savings Bank of El Centro at 101 and interest, a basis of about 5.42%. Date June 12 1922. Due $7,500 yearly on June 12 from 1923 to 1962 inclusive.

JACKSON COUNTY (P. O. Brownstown), Ind.—*BOND OFFERING.*—C. C. Finch, County Treasurer, will receive bids until 1 p. m. Aug. 23 for $17,500 4½% A. M. Singer, Driftwood Township, highway bonds. Denom. $875. Date Aug. 15 1922. Int. (M. & N.-15). Due $875 each 6 months from May 15 1923 to Nov. 15 1932, incl.

JACKSON SCHOOL TOWNSHIP, Shelby County, Ind.—*BOND OFFERING.*—John M. Fields, Trustee of Jackson Township and ex-officio Trustee of Jackson School Township, will receive bids until 10 a. m. Sept. 7 for $73,225 5% school bonds. Denom. 58 for $1,000 each and 29 for $525 each. Date Sept. 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the First National Bank of Shelbyville. Cert. check for $1,000, payable to the above official, is required.

JACKSON TOWNSHIP (P. O. Fostoria), Seneca County, Ohio.—*BONDS OFFERED.*—Alonzo Emerine Jr., Township Clerk, offered for sale on Aug. 17 the following 6% coupon tax-anticipation road bonds issued under Section 3298-45, General Code:

$6,000 Grove Road No. 33, Section "B" bonds. Denom. 4 for $1,000 each and 4 for $500 each. Due yrly. on Mar. 1 as follows: $500, from 1924 to 1927, and $1,000 from 1928 to 1931.
7,000 Saum Road No. 51, Section "A" bonds. Denom. 2 for $500 each and 6 for $1,000 each. Due yrly. on Mar. 1 as follows: $500 in 1924 and 1925 and $1,000 from 1926 to 1931 incl.
4,000 Vrooman Road No. 64, Section "B" bonds. Denom. $500. Due $500 on Mar. 1 from 1924 to 1931 incl.
8,000 Grove Road No. 33, Section "A" bonds. Denom. $1,000. Due $1,000 yrly. on Sept. 1 from 1923 to 1930 incl.
5,000 North Buckley Road No. 29 bonds. Denom. 6 for $500 each and 2 for $1,000 each.
4,500 Stoner Road No. 41, Section "B" bonds. Denom. $500. Due $500 yrly. on Sept. 1 from 1923 to 1931 incl.

Date May 1 1922. Int. M. & S. Prin. and int. payable at the Commercial Bank & Savings Co., Fostoria.

JASPER, Dubois County, Ind.—*BOND SALE.*—It is stated that the $3,500 5% 1-10-year serail park bonds, which were offered for sale on Aug. 7—V. 115, p. 567—were sold to Henry Ryan of Jasper, at a premium of $41 60 (101.188), a basis of about 4¾%. Date Aug. 1 1922. Due $350 yearly on Aug. 1 from 1923 to 1932, incl.

JEANETTE SCHOOL DISTRICT (P. O. Jeanette), Westmoreland County, Pa.—*BOND SALE.*—On June 26 Redmond & Co. of Pittsburgh, purchased $135,000 4½% coupon school bldg. bonds. Denom. $1,000. Date June 1 1922. Int. (J. & D.). Due part on June 1 in each of the years 1931, 1936, 1941, 1946 and 1951. A premium of $2,950, equal to 102.185, was paid.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND SALE.*—The $8,300 5% 5½-year (aver.) Otto White et al., Center Township highway bonds, which were offered for sale on Aug. 14—V. 115, p. 786—were sold to the First National Bank and the North Vernon National Bank, both of North Vernon, Ind., for $8,352 (100.64) and int., a basis of about 4.87%. Date Aug. 15 1922. Due $415 each 6 months from May 15 1923 to Nov. 15 1932, incl.

JEROME, Jerome County, Idaho.—*BOND SALE.*—The $36,000 coupon funding bonds, offered on Aug. 15—V. 115, p. 675—were sold on that day, we are informed by wire from our western correspondent, to Blyth, Witter & Co. at 100.015 for 5¾s, a basis of about 5.74%. Date July 1 1922. Due on July 1 as follows: $3,500, 1933 to 1941 inclusive, and $4,500, 1942.

JOHNSON CITY, Broome County, N. Y.—*BOND SALE.*—An issue of $44,000 4¾% coupon public improvement bonds has been sold to Barr Bros. & Co. of New York. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at Johnson City in New York exchange. Due yearly on Sept. 1 as follows: $6,000, 1923 to 1926 inclusive; $5,000, 1927, and $3,000, 1928 to 1932 inclusive.

KADOKA, Jackson County, So. Dak.—*BOND SALE.*—The $45,000 water works bonds offered on Aug. 5—V. 115, p. 675—were sold on that date to the Drake-Ballard Co. of Minneapolis, as 6¼s. Denom. $1,000. Date July 1 1922. Int. J. & J. Due July 1 1942.

KALIDA RURAL SCHOOL DISTRICT (P. O. Kalida), Putnam County, Ohio.—*BOND OFFERING.*—A. A. Skinner, Clerk Board of Education, will receive sealed bids until 12 m. Sept. 2 for $10,000 6% refunding bonds authorized by Sections 5656 and 5657, Gen. Code. Denom. $500. Date Sept. 1 1922. Int. M. & S. Due $500 yearly on Sept 1 from 1923 to 1942, incl. Cert. check for 5% of the amount bid for, payable to the Treasurer of the Board of Education, is required. Purchaser must pay accrued int.

KELLEYS ISLAND VILLAGE SCHOOL DISTRICT (P. O. Kelleys Island), Erie County, Ohio.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 8 p.m. Aug. 24 for $5,275 5½% school impt. bonds issued under Sections 7626 and 2295-10, Gen. Code. Denom. 2 for $1,100 each, 1 for $1,075 and 2 for $1,000 each. Date June 15 1922. Prin. and semi-ann. int (J.-D.-15), payable at the Third National Exchange Bank, Sandusky. Due yearly on June 15 as follows: $1,100 in 1924 and 1925; $1,075 in 1926, and $1,000 in 1927 and 1928. Cert. check on a bank in Sandusky, for 5% of the amount of the bid, payable to the Clerk Board of Education, is required.

KENYON, Goodhue County, Minn.—*BOND ELECTION.*—On Aug. 29 $15,000 water works impt. bonds will be voted upon, it is stated.

KING COUNTY SCHOOL DISTRICT NO. 66, Wash.—*BOND SALE.*—The $3,000 coupon bonds, offered on Aug. 5—V. 115, p. 568—were sold on that date at par for 5½s. Due $500 yearly from 1924 to 1929 inclusive; optional after 1 year. Interest annually (Sept.).

KOOCHICHING COUNTY SCHOOL DISTRICT NO. 1, Minn.—*BOND SALE.*—The First National Bank of International Falls, has purchased $60,000 6% 5-20-year school-building bonds for $60,100 (100.16) and interest, a basis of about 5.98%. Denom. $1,000. Date July 1 1922. Interest J. & J.

LADYSMITH, Rusk County, Wis.—*BOND SALE.*—Street improvement bonds to the amount of $35,000 have been sold to the Wells-Dickey Co. of Minneapolis for $36,980, equal to 105.65.

LAFAYETTE TOWNSHIP (P. O. Spencer, R. F. D. No. 4), Owen County, Ind.—*BOND SALE.*—The $3,500 5% 3¼-year (aver.) coupon school construction bonds which were offered for sale on Aug. 12—V. 115, p. 675—were awarded to the Patricksburg Bank of Patricksburg, at a premium of $19.92 (100.569), and interest, a basis of about 4.81%. Date July 1 1922. Due $350 each six months from May 15 1923 to Nov. 15 1927, inclusive.

LAKEMORE, Summit County, Ohio.—*BOND OFFERING.*—Emery C. Starks, Village Clerk, will receive sealed bids until 12 m. Sept. 1 for $9,000 5% real estate fund bonds. Denom. $600. Date July 1 1922. Int. semi-ann. Due in 8 years after date. Authorized by Section 3939, Gen. Code, and Ordinance No. 18, passed June 14 1922. Purchaser to pay accrued interest.

LAKEPORT, Lake County, Calif.—*BOND OFFERING.*—Proposals for the purchase of $65,000 5% coupon bonds will be received until 8 p. m. Aug. 21 by Fred L. Coles, City Clerk. Denom. $300 and $500. Int. J. & J. Due yearly on Jan. 2 as follows: $1,800, 1926 to 1960, incl., and $2,000, 1961. Cert. check for 10% of amount of bid, required.

LANCASTER, Dallas County, Texas.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller registered $15,000 6% serial water works and sewer bonds.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The 2 issues of 5% 5½-year (aver.) highway impt. bonds aggregating $9,400, which were offered for sale on Aug. 15—V. 115, p. 675—were awarded to A. P. Andrew & Son of La Porte, as follows:

$4,800 Chas. Core et al., gravel road Noble Township bonds at a premium of $25 (100.52), a basis of about 4.89%. Denom. $240.
4,600 August W. Nelson et al., gravel road Noble Township bonds at a premium of $25 (100.54), a basis of about 4.89%. Denom. $230.

Date Aug. 15 1922. Due 1 bond of each issue each 6 months from May 15 1923 to Nov. 15 1932, incl.

LARKSPUR SCHOOL DISTRICT, Marin County, Calif.—*PRICE PAID—OTHER INFORMATION.*—The price at which Wm. Cavalier & Co. of San Francisco acquired the $25,000 5% school bonds—V. 115, p. 568—was $25,654 80, equal to 102.61, a basis of about 4.71%. The bonds were purchased on July 17 and are described as follows: Denom. $1,000. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1923 to 1947 inclusive.

LAS VEGAS, San Miguel County, N. Mex.—*PRICE PAID.*—The price paid by Boettcher, Porter & Co. of Denver, for the $50,000 6% 20-30-year (opt.) sewer bonds—V. 115, p. 461—was par and int. Int. J. & J.

LEWIS COUNTY (P. O. Nezperce), Idaho.—*BOND SALE.*—Reports say that the Spokane & Eastern Trust Co. and Ferris & Hardgrove, both of Spokane, have purchased $50,000 highway bonds at 100.098 and int.

LEWIS SCHOOL TOWNSHIP (P. O. Lewis R. R. No. 2), Clay County, Ind.—*BOND SALE.*—The $4,500 5% coupon school building bonds which were offered for sale on Aug. 2—V. 115, p. 336—were sold to the Brazil Trust Co. at par and accrued interest. Date July 1 1922. Due $500 yearly on July 1 from 1923 to 1931 inclusive.

LEWISTON SCHOOL DISTRICT NO. 6 (P. O. Lewiston), Niagara County, N. Y.—*BOND SALE.*—On June 20 an issue of $17,000 5½% school-building bonds was awarded to Geo. B. Gibbons & Co., of New York, at 104.19, a basis of about 4.92%. Denom. $1,000. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1923 to 1939, inclusive.

LITTLE ROCK AND HOT SPRINGS HIGHWAY DISTRICT (P. O. Little Rock), Pulaski, Saline and Garland Counties, Ark.—*BOND SALE.*—On Aug. 10 the $400,000 5½% serial highway bonds offered on that date—V. 115, p. 568—were awarded to the Citizens' National Bank of Hot Springs at 100.15.

LOGAN CITY SCHOOL DISTRICT (P. O. Logan), Hocking County, Ohio.—*BOND SALE.*—The $130,000 5% 1-20 year serial bonds which were offered for sale on Aug. 11—V. 115, p. 568—were sold to L. R. Ballinger & Co. of Cincinnati for $130,826 50 (100.63) and interest, a basis of about 4.92%. Date Aug. 1 1922. Due $6 500 yearly on Sept. 1 from 1923 to 1942 incl. The following bids, all including accrued interest, were also received:

	Amt. of Bid.		*Amt. of Bid.*
Campbell & Kinsey	$130,350	Richards, Parish & Lamson	$130,066
Sidney Spitzer & Co	130,260	Seasongood & Mayer	130,000
Keane, Higbie & Co	130,140		

LOGAN, Logan County, W. Va.—*BOND OFFERING.*—J. A. Hogg, Mayor, will receive bids until Aug. 31 for $30,000 6% street improvement bonds, it is stated. Denom. $100 or multiples thereof.

LOST LAKE DRAINAGE DISTRICT (P. O. Marks), Quitman County, Miss.—*CORRECTION.*—The price paid by the Bank of Commerce & Trust Co. of Memphis, for the $50,000 6% drainage bonds on Aug. 7 was 101 (not 100.002, as stated in V. 115, p. 786). The bonds are described as follows: Denom. $1,000. Date Oct. 1 1922. Int. A. & O. Date of maturity "20 years."

McCOMB CENTRALIZED SCHOOL DISTRICT (P. O. McComb), Hancock County, Ohio.—*BOND SALE.*—The $325,000 5½% 12½-year (aver.) school building bonds, which were offered for sale on Aug. 12—V. 115, p. 568—were sold to the Detroit Trust Co. of Detroit, for $334,002 (102.769) and interest, a basis of about 5.20%. Date July 15 1922. Due yearly on Sept. 15 as follows: $13,000 in each of the odd years and $14,000 in each of the even years from 1923 to 1946, inclusive, except that in 1945 $14,000 will become due.

The following bids were also received:

	Premium.		*Premium.*
L. R. Ballinger & Co	$5,857 53	Prudden & Co	$4,992 00
Ryan, Bowman & Co	5,785 00	Richards, Parish & Lamson	4,971 00
Milliken & York Co	5,527 00	W. L. Slayton & Co	4,940 00

We are advised that there were several other lower bids.

McCREARY COUNTY (P. O. Whitley City), Ky.—*BOND ELECTION.*—Newspaper reports say that an order has been made by the Fiscal Court of McCreary County, calling an election to be held on Sept. 9 to vote on the question of issuing $200,000 bonds to build and maintain county roads and bridges.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 10 a. m. Aug. 21 for $77,000 5½% Youngstown-East Liverpool Road I. C. H. No. 502, Section "C" bonds. Denom. $1,000. Date Sept. 1 1922. Prin and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due serially on Sept. 1 from 1924 to 1932 incl. Issued under Section 1223, General Code. Certified check for $1,000, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

MANAWA, Waupaca County, Wis.—*BOND SALE.*—The $6,000 street improvement bonds, mentioned in V. 114, p. 650, have been sold to local investors.

MANSFIELD SCHOOL DISTRICT, Wright County, Mo.—*BOND SALE.*—The Commerce Trust Co. of Kansas City has purchased the $11,000 school building bonds, which were recently voted—V. 115, p. 461.

MAQUOKETA INDEPENDENT SCHOOL DISTRICT (P. O. Maquoketa), Jackson County, Iowa.—*BOND SALE.*—On Aug. 8 the White-Philips Co. of Davenport, was awarded $200,000 4¾% school bonds at 101.85. Other bidders were:

Geo. M. Bechtel & Co., Davenport	$203,680
Ringheim, Wheelock & Co	203,592
Ballard, Masset & Beh., Inc., Des Moines	203,305
Harris Trust & Savings Bank, Chicago	202,150
Gates, White & Co., St. Paul	202,100

MARICOPA IRRIGATION DISTRICT (P. O. Maricopa), Pinal County, Ariz.—*BOND OFFERING.*—On Sept. 2 sealed bids will be received for the purchase of $1,375,000 irrigation bonds. Interest not to exceed 7%, payable January and July and with principal at any place in the United States that may be designated by the purchaser. Denom. of $100 or in multiples thereof at pleasure of purchaser. Dated Sept. 4 1922. Due serially in 11 to 30 years. Cert. check of 5% of bid required of bidders. Bids are requested on the following propositions: (*a*) Entire issue to be taken upon delivery and payment; (*b*) entire issue immediate delivery of one-fourth, one-fourth in four months, one-fourth in eight months, one-fourth in one year. Each installment delivered to consist of as many as possible of equal amounts of longer time and shorter time bonds as the Board of Directors may be able to select. Notice that this district would vote upon the above bonds was given in V. 115, p. 675. D. H. Smith, Secretary.

MARION, Marion County, Ohio.—*BONDS VOTED.*—A local newspaper states that a bond issue of $550,000 for a trunk line sewer was voted.

MARTIN COUNTY COMMON SCHOOL DISTRICT NO. 68 (P. O. Sherburn), Minn.—*BOND SALE.*—Gates, White & Co. of St. Paul, were the successful bidders on Aug. 8 for $35,000 funding bonds for $36,125, equal to 103.21, for 5¼s. Denom. $1,000. Int. J. & J.

MARTINS FERRY SCHOOL DISTRICT (P. O. Martins Ferry), Belmont County, Ohio.—*BOND SALE.*—The $250,000 5% 12 2-5-year (aver.) school bonds, which were offered for sale on Aug. 10—V. 115, p. 337—were sold to the Union Savings & Trust Co. of Warren, at a premium of $2,100 (100.84), and interest, a basis of about 4.90%. Due $11,000 yearly on March 1 from 1924 to 1945, inclusive, and $8,000 on March 1 1946.

MARYLAND (State of).—*CORRECTION.*—The price paid by the Safe Deposit & Trust Co. of Baltimore, in securing the $900,000 4½% certificates of indebtedness was 102.10, not 101.10 as a typographical error made us say in V. 115, p. 786.

MEADE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Opal), So. Dak.—*BOND OFFERING.*—Bids will be received at once by F. W. Groscost, Treasurer, for $4,500 6% refunding bonds. Denom. $22 for $200 and 1 for $100.

MEADOW DRAINAGE DISTRICT, Klamath County, Ore.—*BOND OFFERING POSTPONED.*—In V. 115, p. 569 we reported that bids would be received until 9 a. m. Aug. 15 for the purchase of all of a $525,000 bond issues (or for only $350,000 of same) at not exceeding 6% interest. We are now unofficially informed that bids were received up until 9 a. m. Aug. 18, the offering having been postponed.

MEDINA, Medina County, Ohio.—*BOND OFFERING.*—W. P. Ainsworth, Village Clerk, will receive sealed bids until 12 m. Sept. 2 for the following 6% street improvement bonds:

$10,878 00 special assessment West Liberty Street bonds. Denom. $500 and $587. Due $1,087 80 yearly on April 1 from 1923 to to 1932 inclusive.
6,840 40 special assessment East Liberty Street bonds. Denom. $684 04. Due $684 04 yearly on April 1 from 1923 to 1932 inclusive.
3,841 60 (village portion) East Liberty and West Liberty Streets bonds. Denom. 7 for $500 and 1 for $341 60. Due yearly on April 1 as follows: $500 from 1924 to 1930 incl., and $341 60 in 1931.

Date Aug. 1 1922. Int. A. & O. Certified check for 2% of the amount bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

MEDINA COUNTY (P. O. Medina), Ohio.—*BOND SALE.*—The $13,600 5½% 5 2-3-year (aver.) Wooster-Elyria Road, County Road No. 11 bonds, which were offered for sale on Aug. 11—V. 115, p. 787—were sold to W. L. Slayton & Co. of Toledo for $13,840 72 (101.77) and interest, a basis of about 5.13%. Date July 1 1922. Due yearly on Oct. 1 as follows: $1,600, 1923; $1,000, 1924 to 1927 incl., and $2,000, 1928 to 1931 incl. The following bids were also received:

	Amt. of Bid.		Amt. of Bid.
Sidney Spitzer & Co	$13,814	Citizens Trust & Savs. Bk	$13,731 75

BOND OFFERING.—The County Commissioners will receive sealed bids until 10 a. m. Aug. 25 for $52,600 5½% road bonds. Denom. 1 for $600 and 52 for $1,000 each. Date Aug. 1 1922. Prin. and semi-ann. int. (A.-O.) payable at County Treasurer's office. Due yrly. on Oct. 1 as follows: $5,600 in 1923, $5,000 in 1924 and $6,000 from 1925 to 1931 incl. Authorized by Sections 6906 to 6956 incl. Cert. check for 2% of the bid, payable to the County Treasurer, is required. Purchaser to pay accrued int.

MERCER COUNTY (P. O. Celina), Ohio.—*BONDS OFFERED.*—The County Auditor offered for sale on Aug. 16 the following 5½% coupon road bonds:

$57,000 Frahm Road bonds. Due yearly on Sept. 15 as follows: $6,000 in each of the years 1923, 1924, 1926, 1927, 1929 and 1930, and $7,000 in each of the years 1925, 1928 and 1931.
13,000 Trader Road bonds. Due yearly on Sept. 15 as follows: $1,000 in each of the years 1923, 1925, 1927, 1929 and 1930, and $2,000 in each of the other years from 1924 to 1931 inclusive.
14,000 Willrath Road bonds. Due yearly on Sept. 15 as follows: $2,000 in each of the odd years and $1,000 in each of the even years from 1923 to 1931 inclusive.
8,000 Jamieson Road bonds. Due yearly on Sept. 1 as follows: $2,000 in 1923, 1925 and 1927, and $1,000 in 1924 and 1926.

Denom. $1,000. Date March 15 1922. Int. payable May 15 and Sept. 15 at the County Treasurer's office. Issued under Section 6929, General Code.

MEXIA, Limestone County, Tex.—*BONDS REGISTERED.*—On Aug. 7 $10,000 incinerator and disposal plant, $65,000 sewer system and $175,000 water-works 6% serial bonds were registered with the State Comptroller.

MILES INDEPENDENT SCHOOL DISTRICT (P. O. Miles), Runnels County, Tex.—*BONDS REGISTERED.*—On Aug. 7 $30,000 6% serial bonds were registered with the State Comptroller.

MILFORD VILLAGE SCHOOL DISTRICT (P. O. Milford), Clermont & Hamilton Counties, Ohio.—*BOND OFFERING.*—The Clerk of the Board of Education will receive sealed bids until 12 m. Aug. 25 for $14,000 5% debt extension bonds, issued under Section 5656 et seq., General Code. Denom. $1,000. Date Sept. 1 1922. Int. payable semi-ann. at the office of the Clerk-Treasurer of the Board of Education. Due $1,000 yearly on Sept. 1 from 1923 to 1936 incl. Certified check for 5% of the amount bid for, payable to the District Clerk, is required.

MINNEAPOLIS, Minn.—*BOND SALE.*—The $1,120,000 4¼% city bonds offered on Aug. 18 (V. 115, p. 676) were awarded, we are advised by a telegraphic despatch, to Seasongood & Mayer of Cincinnati, for $1,145,524 80, equal to 102.271, a basis of about 4.30%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $37,000, 1923 to 1942, incl., and $38,000, 1943 to 1952, inclusive.

MINNEAPOLIS, Minn.—*BIDS.*—The following is a complete list of the bids received on Aug. 9 for the $108,863 19 special street impt. bonds:

Paine, Webber & Co	*$109,173 19	Minn. Loan & Trust Co	$109,063 19
Kalman, Wood & Co	109,163 19	Northern Securities Co	108,963 19
Wells-Dickey Co	109,073 19		

All the above bids were for 4½s. All the above bidders offered accrued interest. They are all located at Minneapolis.

* Notice that this bid had been the successful one was given in last week's issue on page 787.

MISSISSIPPI (State of).—*ADDITIONAL DATA.*—The $1,500,000 State notes, which were purchased at a private sale as 4¾s, by Lamport, Barker & Jennings, Inc., of New York—V. 115, p. 787—are dated Aug. 1 1922 and mature May 1 1924. They were offered the first part of this week and were quickly sold to investors at a price to yield 4.25% to maturity.

MISSOURI (State of).—*BOND OFFERING.*—L. D. Thompson, State Treasurer (P. O. Jefferson City) will receive sealed bids until 2 p. m. Sept. 1 for $5,000,000 4¼% coupon or registered road bonds, Series A. These bonds are coupon bonds, in the denomination of $1,000, registerable as to principal or as to principal and int., and are exchangeable for fully registered bonds, in the denominations of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $1 per thousand. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Chase National Bank, N. Y. Due $2,000,000 Sept. 1 1926 and $3,000,000 Sept. 1 1927. Cert. check for 1% of the amount of bonds bid for, payable to the above official, required. Purchasers will be furnished the legal opinion of Jesse W. Barrett, State Attorney-General, and also the legal opinion of Charles & Rutherford approving the bonds as valid and binding obligations of the State of Missouri. Official announcement states that the statutes under which these bonds will be sold direct, the Board of Fund Commissioners to receive bids for lots of bonds of $5,000 or more. No bids at less than 95 and accrued int. will be considered.

MONTEREY UNION HIGH SCHOOL DISTRICT, Monterey County, Calif.—*DESCRIPTION OF BONDS.*—The $100,000 5% school bonds recently awarded to Blyth, Witter & Co. of San Francisco, at 102.653—V. 115, p. 787—are described as follows: Denom. $1,000. Date Aug. 7 1922. Prin. and semi-ann. int. (Feb. 7 & Aug. 7), payable at the County Treasurer's office. Due $5,000 yearly from 1923 to 1942, inclusive.

Financial Statement.

Assessed valuation 1922	$10,909,440
Total bonded debt (this issue only)	100,000

Ratio of net debt to assessed valuation less than 1%. Population, approximately 10,000.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BONDS VOTED.*—A local newspaper states that a road bond issue of $1,000,000 was recently voted.

MONTICELLO, Sullivan County, N. Y.—*BOND SALE.*—The following 3 issues of 4½% coupon or registered bonds offered on Aug. 14—V. 115, p. 676—were awarded to J. G. White & Co. of New York, at 100.09, a basis of about 4.49%:

$10,000 water-meter bonds. Due $500 on Aug. 1 from 1927 to 1946, incl.
5,500 water-supply maintenance bonds. Due $500 on Aug. 1 from 1927 to 1937, inclusive.
5,500 water-supply bonds. Due $500 on Aug. 1 from 1927 to 1937, incl.

Date Aug. 1 1922.

MOREHEAD CITY, Carteret County, No. Caro.—*BOND OFFERING.*—This city is offering for sale $40,000 6% 30-year bonds on Aug. 28. Interest semi-annually.

MORGAN-CHESHIRE RURAL SCHOOL DISTRICT (P. O. Vinton), Gallia County, Ohio.—*BONDS OFFERED.*—The Clerk of the Board of Education offered for sale on Aug. 17, $5,000 6% school bldg. bonds authorized by Sections 7625, 7626, 7627 and 7628 of Gen. Code. Denom. $200. Int. M. & S. Due $200 yearly on Sept. 1 from 1923 to 1947, incl.

MORGAN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Fort Morgan), Colo.—*BONDS DEFEATED.*—At the election held on Aug. 5—V. 115, p. 462—the $14,000 5½% school bonds were defeated.

MOUNT VERNON, Knox County, Ohio.—*BOND OFFERING.*—Howard C. Gates, City Auditor, will receive sealed bids until 12 m. Aug. 25 for $44,640 5½% (city's share) street impt. bonds. Denom. 10 for $1,464 each and 30 for $1,000 each. Date July 1 1922. Int. semi-ann. Due $4,464 yearly on Oct. 1 from 1923 to 1932, incl. Authorized by Section 3939, Gen. Code. Cert. check for 5% of the amount bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

MUNDAY, Knox County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $60,000 6% serial water-works bonds on Aug. 9.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—The City Clerk will receive sealed bids until 2 p. m. Aug. 28 for $105,000 4½% coupon special assessment impt. bonds. Denom. $1,000 and $500. Date Sept. 1 1922. Prin. and semi-ann. int. (M.-N.), payable at Chicago, New York or at the City Treasurer's office. Due $10,500 yearly on Nov. 1 from 1923 to 1932, incl. Issued under Chapter 9, City Charter, as amended, and the laws of Michigan. Cert. check for 3% of the total amount, is required. City to furnish approving opinion of Miller, Canfield, Paddock & Perry of Detroit.

Financial Statement.

Bonded debt (not including the above issue)	$1,752,000
Water debt (incl.)	580,000
Sinking fund, general	140,000
Sinking fund, water	50,000
Assessed valuation, real estate	40,450,730
Assessed valuation, personal	11,296,465

Population (1920 census) 36,570.

NAUVOO TOWNSHIP HIGH SCHOOL DISTRICT NO. 301 (P. O. Nauvoo), Hancock County, Ill.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Aug. 30 for $20,000 6% school bonds. Denom. $1,000. Date Sept. 15 1922. Prin. and annual int. (Sept. 15), payable at the School Treasurer's office, Nauvoo. Draft or cert. check for $500, required. All bids must include accrued int. Purchaser to pay for the printing of the bonds and also any expense incurred for attorney's fees in satisfying about the validity of the bonds. These expenses must not be included in the bid.

NAVAJO COUNTY SCHOOL DISTRICT NO. 6 (P. O. Taylor), Ariz.—*BIDS REJECTED.*—All bids received on Aug. 7 for the $11,750 6% coupon school bonds, offered on that date—V. 115, p. 338—were rejected. We are advised that an election will be called to vote on a larger bond issue.

NEW BRIGHTON SCHOOL DISTRICT (P. O. New Brighton), Beaver County, Pa.—*BOND OFFERING.*—H. W. Douglass, Secretary Board of Education, is receiving proposals until Aug. 25 for the $50,000 4½% coupon school bonds which were previously offered on 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.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—The County Treasurer will receive bids until Sept. 2 for the following 6% ditch bond:

$18,696 00 Rebecca Spitler ditch, Lincoln Township bonds.
8,700 94 J. D. Rich ditch, Lincoln Township bonds.

Date Aug. 1 1922. Int. semi-annually.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND OFFERING.*—L. E. Murrey, County Auditor, will receive sealed bids until 11 a. m. Aug. 31 for $30,000 6% coupon road impt. bonds issued under Sections 6906 to 6930, incl. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Feb. 1 as follows: $3,500 from 1924 to 1929, incl., and $3,000 from 1930 to 1932, incl. Cert. check on a solvent bank in Ohio, for 5% of the value of the bonds bid for, payable to the County Auditor, is required. Purchaser to pay accrued int.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERED.*—George W. Clark, City Treasurer, on Aug. 18 offered for sale a temporary loan of $125,000, dated Aug. 19 1922 and maturing Feb. 20 1923, the bidder to name the rate of interest.

NORTH BRANCH, Lapeer County, Mich.—*BOND SALE.*—It is stated that the $30,000 5½% water works bonds which were offered for sale on Aug. 2—V. 115, p. 569—were sold to Prudden & Co. of Toledo, at a premium of $1,087 (103.62). Due in 25 years, optional $3,000 each year after 10 years, at any interest paying date.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During July the State of North Dakota purchased the following 4% school bonds at par:

Amount.	Place Issuing Bonds—	Purpose.	Date.	Due.
$2,000	German Sch. Dist. No. 6	Funding	July 1 1920	July 1 1930
3,000	Strasburg Sch. Dist. No. 21	Building	Aug. 1 1920	Aug. 1 1940
1,600	Lone Tree Sch. Dist. No. 5	Funding	July 1 1920	July 1 1940
3,000	Cannon Ball S. D. No. 3	Building	Jan. 1 1922	Jan. 1 1942

The above bond issues are not subject to call but may be redeemed 2 years from each of their respective dates.

OAKDALE, Allegheny County, Pa.—*BOND SALE.*—Redmond & Co. of Pittsburgh, bidding 101.825 and int., a basis of about 4.74%, were awarded the $10,000 5% coupon (with privilege of registration as to principal) impt. bonds offered on Aug. 14—V. 115, p. 677. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $500, 1925 and 1926, and $1,000, 1927 to 1935, incl. Other bidders were:

K. O. Bigham, Pittsburgh	$10,125 00	Mellon Nat. Bk., Pitts	$10,015 75
J. H. Holmes & Co., Pitts	10,038 25	First Nat. Bk., Oakdale	10,000 00

OAK HARBOR, Ottawa County, Ohio.—*BONDS OFFERED.*—Rollin F. Gratop, Village Clerk offered for sale on Aug. 16 the following 5½% bonds:

$6,000 Oak St. impt. bonds. Due yearly on April 1 as follows: $500 from 1923 to 1930, incl., and $1,000 in 1931 and 1932.
11,500 North Locust St. impt. bonds. Due yearly on April 1 as follows: $1,000 from 1923 to 1929, incl., and $1,500 from 1930 to 1932, incl.
10,000 West Main St. bonds. Due $1,000 yearly on April 1 from 1923 to 1932, inclusive.

Denom. $500. Date Aug. 1 1922. Int. semi-ann.

OAKWOOD, Montgomery County, Ohio.—*BOND OFFERING.*—F. K. Stoddard, Village Clerk, will receive sealed bids at his office, No. 413 Schwind Bldg., Dayton, until 12 m. Sept. 1 for $32,000 6% Sewer District No. 2 bonds. Denom. $1,000. Date July 15 1922. Int. semi-ann. Due $5,000 Sept. 15 1923; $3,000 on Sept. 15 in each of the years 1924 to 1931, incl., and $3,000 on July 15 1932. Cert. check for 5% of the amount of bonds to be sold, payable to the above official, is required. Purchaser must pay accrued interest.

OGEMA, Becker County, Minn.—*BOND OFFERING.*—Until 8 p. m. Aug. 24 A. A. Campbell, Village Clerk, will receive bids for $13,000 6% electric light bonds. Date Aug. 1 1922. Denom. $1,000. Int. semi-ann. Due $1,000 yearly from 1930 to 1942, inclusive. Certified check for $1,300 required. Bonds payable at the First National Bank, Minneapolis. These bonds were recently voted by 71 to 8—V. 115, p. 677.

OLATHE, Montrose County, Colo.—*BOND SALE.*—The $58,000 5½% 16-30-year serial water refunding bonds offered on Aug. 14—V. 115, p. 570—were awarded to the Bankers' Trust Co. of Denver, at 100.34. Denom. $1,000. Other bidders, all of Denver, were:

Name.	Bid.	Int. Rate.
James N. Wright & Co	99.27	5½s
Sidlo, Simons, Fels & Co	99.25	5½s
International Trust Co	99.00	5½s
Boettcher, Porter & Co	100.50	5¾s

OLTON INDEPENDENT SCHOOL DISTRICT (P. O. Olton), Lamb County, Tex.—*BONDS REGISTERED.*—The State Comptroller registered $15,000 6% 5-20-year bonds on Aug. 9.

OMAHA, Douglas County, Neb.—*BOND SALE.*—On Aug. 15 the $600,000 street impt. and $30,000 fire engine house 4½% bonds offered on that date—V. 115, p. 677—were sold to Eldredge & Co. of N. Y., and the Wells-Dickey Co. of Minneapolis, at 101.29, a basis of about 4.40%. Date July 1 1922. Due July 1 1942. The following are the bids received:

Name.	Amount.
Eldredge & Co., N. Y.; Wells-Dickey Co., Minneapolis	$638,127 00
E. H. Rollins & Sons.; Merchants' Loan & Trust Co., William R. Compton Co., Chicago	634,906 00
James T. Wachob & Co., Omaha; R. M. Grant & Co., Chicago	634,607 00
U. S. Trust Co., Omaha	634,139 10
Ames, Emerich & Co.; Guaranty Co., New York; Omaha Trust Company, Omaha	633,717 00
S. W. Straus & Co., N. Y	633,370 50
National City Co., N. Y	633,340 00
Stern Bros. & Co., Kansas City	633,215 00
Paine, Webber & Co., Chicago	632,900 00
Stacy & Braun, Chicago	632,583 00
Merrill, Oldham & Co., Boston	632,215 00
Peters Trust Co., Omaha	632,016 00
Nebraska National Bank	631,099 39

OREGON (State of).—*BOND OFFERING.*—We are advised by A. C. Hopkins, Asst. to the Secretary of the World War Veterans State Aid Commission, that bids will be received by that Commission until 11 a. m. Sept. 5 at Room 312, U. S. National Bank Bldg., Salem, for $5,000,000 gold coupon Oregon Veterans' State Aid bonds, Series No. 2, at not to exceed 6% int. Denom. $1,000. Date Oct. 1 1922. Int. beginning 1931. Cert. check for 2½% of par value of bonds, required. The above official also advises us that in connection with this issue, the Commission reserves the right, subject to approval by counsel, to purchase from the successful bidder at the price bid the $125,000 bonds maturing Oct. 1 1931 and the $125,000 bonds maturing April 1 1932. Official circular says: "These bonds are authorized under Article XI-c of the Constitution, together with Chapter 201, General Laws of Oregon, 1921, and will be exempted from Federal Income Taxes." Chapter III, Title XXIV, General Laws of Oregon, provides that at the request of the holder of any bonds or bond of the State bearing int. coupons, the State Treasurer shall issue in exchange, a registered bond or bonds, registered both as to principal and int. and payable only to the registered holder. A fee of 50 cents is charged for each bond so exchanged. An approving opinion by Storey, Thorndike, Palmer & Dodge of Boston, Mass., will be furnished by them without charge to the purchaser of this issue. Purchase price to be paid on delivery of bonds at Portland. It is expected that delivery will be made on Oct. 2 1922. Constitutionality of amendment and validity of issue approved by Supreme Court in a decision rendered Dec. 13 1921.—V. 113, p. 2740.

BOND OFFERING.—Sealed bids will be received until 11 a. m. Aug. 29 by Roy A. Klein, Secretary of State Highway Commission (P. O. Room 520, Multnomah County Court House, Portland), for the purchase of $1,500,000 4½% coupon State highway bonds. Denom. $1,000 each, except that each 38th bond will be in denom of $500. Date Sept. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the office of the State Treasurer or at the office of the fiscal agency of the State of Oregon in New York City. Due $37,500 Oct. 1 1927, $37,500 on April 1 and Oct. 1 from 1928 to 1946, incl., and $37,500 Oct. 1 1947. Certified check for 5%, payable to the State Highway Commission, required. The bonds will be printed, executed and ready for delivery about Sept. 10 1922. The bonds are issued under authority of Chapter 383, Laws of Oregon of 1921. Accrued interest from Sept. 1 1922 to date of delivery will be added to the amount of the successful bid. Purchase price to be paid on delivery of bonds at Portland, Ore. The legality of th s issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished the successful bidder.

OTTAWA, Putnam County, Ohio.—*BOND OFFERING.*—H. J. Aubry, Village Clerk, will receive sealed bids until 12 m. Sept. 4 for $4,000 6% special assessment Section "P," I. C. H. bonds. Denom. $400. Date Aug. 15 1922. Int. semi-ann. Due $400 yearly on Aug. 15 from 1923 to 1932, incl. Issued under Sections 1193-2 and 3814, Gen. Code. Certified check for 2% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

OTTER TAIL COUNTY COMMON SCHOOL DISTRICT NO. 254 (P. O. Fergus Falls), Minn.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Aug. 23 by William Swanson, District Clerk, for $2,000 6% school bonds. Denom. $200. Date Sept. 1 1922. Interest annually in Sept. Due $200 yearly on Sept. 1 from 1923 to 1932, incl.

OVERPECK TOWNSHIP SCHOOL DISTRICT (P. O. Ridgefield Park), Bergen County, N. J.—*BOND SALE*—On Aug. 16 the three issues of 5% coupon (with privilege of registration) bonds (V. 115, p. 787) were awarded to Clark, Williams & Co., of New York, as follows:

$253,000 ($260,000 offered) school bonds, Series A, for $260,665 90, equal to 103.03, a basis of about 4 66%. Due yearly on July 1 as follows: $12,000, 1924 to 1926, inclusive, $13,000, 1927 to 1942, inclusive, and $9,000, 1943.

59,000 ($60,000 offered) school bonds, Series B, for $60,810, equal to 103.067, a basis of about 4.72%. Due $2,000 yearly on July 1 from 1924 to 1952, inclusive, and $1,000, July 1 1953.

25,000 school bonds, Series C, for $25,757 50, equal to 103.03, a basis of about 4.70%. Due $1,000 yearly on July 1 from 1924 to 1948, inclusive.

Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.)

OXNARD, Ventura County, Calif.—*BOND SALE.*—Blyth, Witter & Co., have purchased $75,000 5% bonds offered on Aug. 1, it is reported. Due yearly from 1923 to 1952, incl.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND SALE.*—The $36,400 5% 10½-year (aver.) Dan Gayer et al., Anderson Township highway improvement bonds, which were offered for sale on Aug. 14—V. 115, p. 570—were sold to the Meyer-Kiser Bank of Indianapolis, for $37,511 50 (103.05) and interest, a basis of about 4.63%. Date Aug. 15 1922. Due $910 each six months from May 15 1923 to Nov. 15 1942, incl. The following bids were also received:

	Premium.		Premium.
Fletcher Savings & Trust Co.	$571 10	Fletcher-American Co.	$188 00
J. F. Wild & Co. State Bank	484 50		

PICKNEY TOWNSHIP, Union County, So. Caro.—*BOND OFFERING.*—Reports say that J. Roy Fant, Chairman (P. O. Union) will receive bids until Aug. 31 for $10,000 6% road bonds.

PITTSFIELD, Berkshire County, Mass.—*LOAN OFFERING.*—The City Treasurer will receive bids until 11 a. m. Aug. 22, it is stated, for a temporary loan of $200,000, dated Aug. 22 and maturing Dec. 22 1922.

POLAND VILLAGE SCHOOL DISTRICT (P. O. Poland), Mahoning County, Ohio.—*BOND SALE.*—The Trustees of Poland Union Seminary have purchased $2,800 6% school impt. bonds at par and accrued int. Denom. 5 for $500 each and 1 for $300. Date Aug. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Dollar Savings & Trust Co., Youngstown. The first payment of interest to be made April 1 1923. Due yearly on April 1 as follows: $500 from 1924 to 1928 and $300 in 1929. Issued under Sections 7629 and 7630, Gen. Code. Durfee, Niles & Co. of Toledo offered to take the bonds for $2,820 on condition that the first payment of interest be made not more than six months from date.

POLK COUNTY SCHOOL DISTRICT NO. 3 (P. O. East Grand Forks), Minn.—*BONDS VOTED.*—An issue of $30,000 bonds, to take care of outstanding indebtedness, has been voted by 40 to 7, it is stated.

PORTLAND, Ore.—*BOND SALE.*—The Portland "Oregonian" on Aug. 12 reported that $300,000 4% water bonds were purchased on Aug. 11 by the City Treasurer at par and int. This was the only bid received. The "Oregonian" also says: "Bond dealers have declined to purchase water bonds following an opinion given by Storey, Palmer, Thorndike & Dodge, bond attorneys, to the effect that it was questionable if the water bureau had authority to issue refunding bonds. The city will place the bonds in its sinking fund, while the water bureau will utilize the funds obtained through the sale for betterments and extensions to the system."

PORT OF PORTLAND (P. O. Portland), Multnomah County, Ore.—*BOND OFFERING.*—G. B. Hegardt, Secretary of the Commission of Public Docks, will receive sealed bids until 11 a. m. Aug. 24 for $320,000 4½% municipal grain elevator bonds, Series 4. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable in gold coin at the office of the City Treasurer or at the office of the fiscal agent of the city of Portland in New York City. Due $10,000 yearly on Sept. 1 from 1925 to 1944, incl., and $15,000 yearly on Sept. 1 from 1945 to 1952, incl. (Average life 17¾ years). Cert. or cashier's check on some responsible bank of Portland, for 5% of the face value of the amount of bonds bid for, payable to the Chairman of the Commission of Public Docks, required. Unqualified bids only will be received and the successful bidder will be urnished with an original copy of the opinion of Storey, Thorndike, Palmer & Dodge, Attorneys of Boston, covering the legality of the bonds. Delivery of the bonds will be made Sept. 1 1922, or as soon as practicable thereafter in said City of Portland, in such bank as may be designated by the successful bidder.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The $9,458 12 6% drainage bonds which were offered for sale on Aug. 8—V. 115, p. 570—were sold to A. P. Flynn of Logansport, at par. Date June 1 1922. Due yearly on June 1 as follows: $1,058.12 in 1923 and $1,050 from 1924 to1931, incl.

QUINCY, Gadsden County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 3 p. m. Aug. 24 by J. P. Smith, City Clerk, for $40,000 5% serial municipal water and electric light bonds. Denom. $500. Int. J. & J. Certified or cashier's check for 5% of the amount of bid required.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The 6 issues of 5% bonds aggregating $103,300 which were offered for sale on Aug. 11—V. 115, p. 571—were sold as follows:

$39,000 J. W. Mangas et al., Jackson Township bonds to the J. F. Wild & Co. State Bank of Indianapolis, for $39,321 75 (100.825), a basis of about 4.90%. Denom. $975. Due $975 each 6 months from May 15 1923 to Nov. 15 1942, incl.

11,300 C. D. Arbogast et al., Nettle Township bonds to the Randolph County Bank of Winchester, for $11,477 84 (101.58), a basis of about 4.67%. Denom. $565. Due $565 each 6 months from May 15 1923 to Nov. 15 1932, incl.

$8,600 J. T. Burrows et al., Nettle Township bonds to the Randolph County Bank of Winchester, for $8,693 20 (101.08), a basis of about 4.78%. Denom. $430. Due $430 each 6 months from May 15 1923 to Nov. 15 1932, incl.

18,800 Peter W. Hutchens et al., West River Township bonds to the J. F. Wild & Co. State Bank, for $18,952 30 (100.81), a basis of about 4.83%. Denom. $940. Due $940 each 6 months from May 15 1923 to Nov. 15 1932, incl.

13,500 F. L. Phillips et al., Wayne and Greensfork Townships bonds to the Randolph County Bank for $13,648 (101.09), a basis of about 4.77%. Denom. $675. Due $675 each 6 months from May 15 1923 to Nov. 15 1932, incl.

12,100 Ora Conyers et al., West River Township bonds to the Randolph County Bank for $12,232 (101.09), a basis of about 4.77%. Denom. $500. Due $605 each 6 months from May 15 1923 to Nov. 15 1932, incl.

All the above issues have an average life of 5½ years except the first issue, which has an average life of 10½ years. Int. May 15 and Nov. 15.

RAVENNA, Buffalo County, Neb.—*BOND SALE.*—A special telegraphic dispatch to us from our Western correspondent says that $262,000 paving and intersection paving bonds have been sold to the Omaha Trust Co. of Omaha, at 100.87.

REDDING SCHOOL DISTRICT, Shasta County, Calif.—*BOND SALE.*—On Aug. 9 $110,000 5½% tax free bonds were sold to Wm. Cavalier & Co. of Oakland, and the American National Co. of San Francisco, for $118,642, equal to 107.85. Denom. $1,000. Date July 5 1922. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due yearly on July 1. Notice that this district had voted the above bonds was incorrectly given in V. 114, p. 2855, under the caption of "Reading School District, Calif."

Financial Statement.

Actual valuation	$5,000,000
Assessed valuation	2,217,930
Total bonded debt (this issue only)	110,000
Population	4,500

RICHMOND COUNTY (P. O. Rockingham), No. Caro.—*BOND SALE*—On Aug. 9 the $75,000 coupon (with privilege of registration as to principal only) gold road bonds, offered on that date—V. 115, p. 677—were sold to the Hanchett Bond Co., Inc., of Chicago, for $75,103 58 (100.138) and interest for 5s, a basis of about 4 99%. Date July 1 1922. Due yearly on July 1 as follows: $2,000, 1923 to 1937 incl., and $3,000, 1938 to 1952 inclusive. Other bidders were:

For 5¼% Bonds.

Caldwell & Co.	$76,500 00	C. W. McNear & Co.	$75,656 55
Blanchet, Thornburgh & Vandersall	76,125 00	Federal Securities Corp.	75,516 00
N. S. Hill & Co.	76,065 00	Seasongood & Mayer	75,452 00
Taylor, Ewart & Co.	75,915 00	Spitzer, Rorick & Co.	75,286 00
Liberty Central Tr. Co.	75,795 00	Prudden & Co.	75,262 50
Mercantile Trust Co.	75,787 50	Prov. Sav. Bk. & Tr. Co.	75,127 50
		Kauffman, Smith, Ernest & Co.	75,126 00

For 5½% Bonds.

Federal Securities Corp.	$77,631 00	Stacy & Braun	$76,050 00
Tucker, Robison & Co.	76,537 50	Ryan, Bowman & Co.	75,819 00
Campbell & Kinsey	76,380 00	American Trust Co.	75,600 00
Sidney Spitzer & Co.	76,185 00		

RIPLEY TOWNSHIP RURAL SCHOOL DISTRICT, Huron County, Ohio.—*BOND OFFERING.*—The Clerk of the Board of Education will receive sealed bids until 12 m. Aug. 26 for $6,925 5½% improvement bonds. Denom. 9 for $700 each and 1 for $625. Date Aug. 1 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: $700 from 1923 to 1931 incl., and $625 in 1932. Authorized by Section 7630-1, General Code. Certified check for 5% of the par value of the bonds bid for, payable to the above official, is required. Purchaser to pay accrued int.

ROBERT SCHOOL DISTRICT, Sacramento County, Calif.—*BOND SALE.*—The $9,000 5½% school bonds offered on July 31—V. 115, p. 677—were awarded to Herbert E. White of Sacramento, for $9,191 20, equal to 102.124, a basis of about 5%. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1923 to 1931, incl. Other bidders were:

Name.	*Bid.*
Bank of Italy, San Francisco	71.01
Freeman Smith & Camp Co., San Francisco	96.51
The Capital National Bank, Sacremento	90.00
Weeden & Co., San Francisco	27.00

ROCHESTER INDEPENDENT SCHOOL DISTRICT (P. O. Rochester), Haskell County, Tex.—*BONDS REGISTERED.*—On Aug. 7 an issue of $18,000 6% serial bonds was registered with the State Comptroller.

ROCHESTER, N. Y.—*NOTE SALE.*—On Aug. 16 the $600,000 school construction and $300,000 local impt. notes, payable 8 months from Aug. 21 1922 at the Central Union Trust Co., New York—V. 115, p. 788—were awarded to the Traders National Bank of Rochester on a 3.37% interest basis. Other bidders, all of New York, were:

	Interest.	Premium.
Salomon Bros. & Hutzler	3.44%	$11 00
S. N. Bond & Co.	3.50%	31 00
F. S. Moseley & Co.	3.70%	
Goldman, Sachs & Co., $300,000	3.71%	
Robert Winthrop & Co. $100,000	3.65%	
100,000	3.70%	
100,000	3.75%	

ROCHESTER, Beaver County, Pa.—*BOND OFFERING.*—John H. Mellor, Borough Treasurer, will receive bids until Sept. 4 for $15,000 4½% tax-free coupon fire depar ment bonds. Denom. $1,000. Prin. and int. payable at the First National Bank, Rochester. Certified check for $200 required.

ROGERS INDEPENDENT SCHOOL DISTRICT (P. O. Rogers), Bell County, Tex.—*BONDS REGISTERED.*—On Aug. 7 $10,000 5½% serial bonds were registered with the State Comptroller.

ROME, Oneida County, N. Y.—*BONDS RE-OFFERED.*—The $50,867 91 4½% special assessment improvement bonds, for which no bids were received on July 5 (V. 115, p. 339), are to be sold at public auction at 10 a. m. Aug. 21 at the office of City Treasurer Lynn C. Butts. In the notice of the re-offering no mention is made of the rate of interest the bonds are to bear.

ROSS TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $70,000 4½% school bonds offered on June 28 (V. 114, p. 2856) have been sold to J. H. Holmes & Co. of Pittsburgh. Date July 1 1922. Due yearly on July 1 as follows: $2,000 1927 to 1934, inclusive, and $3,000 1935 to 1952, inclusive.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), St. Charles County, Mo.—*BOND SALE.*—We learn by wire from our Western representative, that $224,000 schoool bonds have been sold to St. Louis firms for $227,920, equal to 101.75. These are the bonds which were recently voted—V. 115, p. 107.

ST. JOSEPH, Buchanan County, Mo.—*BOND OFFERING.*—W. S. Willard, City Comptroller, will receive bids until 4 p. m. Sept. 1 for $795,000 5% coupon sewer construction and extension bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the National Bank of Commerce, N. Y. Due $53,000 yearly on May 1 from 1927 to 1941 incl. Cashier's check for 2% of amount of issue, required. Purchaser to pay attorney fees and accrued interest.

ST. LOUIS COUNTY INDEPENDENT SCHOOL DISTRICT NO. 40 (P. O. Chisholm), Minn.—*BOND SALE.*—The $900,000 5½% negotiable coupon bonds, offered on Aug. 8—V. 115, p. 677—have been sold to the Wells-Dickey Co. of Minneapolis for $901,175, equal to 100.131, a basis of about 5.48%. Date July 15 1922. Due yearly on July 15 as follows: $20,000, 1923; $30,000, 1924 to 1926 incl.; $40,000, 1927 and 1928; $50,000, 1929 and 1930; $60,000, 1931; $70,000, 1932; $80,000, 1933, and $100,000, 1934 to 1937 incl. (Average life about 9 11-12 years.)

SUIT TO ENJOIN THE SALE.—Later advices say that injunction proceedings to prevent the consummation of the above sale have been begun. We quote as follow from the St. Paul "Dispatch" of Aug. 10: "Notice of injunction proceedings preventing the school board of this District from consummating the sale of bonds amounting to $900,000 to the Wells-Dickey Co. of Minneapolis, was served on the board of directors Wednesday night by the Oliver Iron Mining Co., the Shenango Furnace Co. and the M. A. Hanna Co., according to announcement by the board.

"The sale was authorized Wednesday afternoon and the funds were to be used for the construction of a new junior high school. The action of the companies came as a surprise, because of an agreement reached last week between the mining companies and the village authorities by which injunction proceedings brought to prohibit issuance of $325,000 worth of bonds to erect a new municipal building were dropped, the village agreeing to limit the expenditure on the building to $188,000. The agreement, it was said, provided that the mining companies would not interfere with the sale of bonds for the school."

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—J. S. McNutt, City Auditor, will receive sealed bids until 12 m. Sept. 12 for $41,307 debt extension bonds. Denom. 1 for $1,307 and 40 for $1,000 each. Due yearly on April 1 as follows: $3,307 in 1932, $3,000 from 1933 to 1944, incl., and $2,000 in 1945. Issued under Section 3916 Gen. Code and Ordinance No. 220,502, passed May 2 1922. Certified check for 2% of the amount bid for, payable to the City Treasurer is required. Purchaser to pay accrued interest.

SAN ANSELMO SCHOOL DISTRICT, Marin County, Calif.—*PRICE PAID—OTHER INFORMATION.*—The price paid for the $20,000 5% school bonds by Wm. Cavalier & Co. of San Francisco—V. 115, p. 571—was $20,423, equal to 102.11, a basis of about 4.73%. The bonds were acquired on July 17 and answer to the following description: Denom. $1,000. Date July 1 1922. Int. J. & J. Due $1,000 yearly on July 1 from 1923 to 1942 inclusive.

SAN BENITO, Cameron County, Texas.—*BOND OFFERING.*—Until 8 p. m. Sept. 11, Chas. Greenslade, City Clerk, will receive bids for $50,000 6% 2-30 year serial water, electric and sewer bonds.

SAN PABLO SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—On Aug. 7 the $10,000 6% school bonds offered on that date—V. 115, p. 678—were awarded to Freeman, Smith & Camp Co. of San Francisco, at 104.67, a basis of about 4.99%. Date Aug. 1 1922. Due $1,000 yearly on Aug. 1 from 1923 to 1932, inclusive.

SARPY COUNTY SCHOOL DISTRICT NO. 27 (P. O. Papillion), Neb.—*BOND SALE.*—On Aug. 14 the $30,000 5% school bldg. addition and equipment bonds offered on that date—V. 115, p. 678—were sold to Lincoln Trust Co. of Lincoln for $30,276, equal to 100.92, a basis of about 4.88%. Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due $2,000 yearly on Aug. 1 from 1925 to 1939 incl.

SEATTLE, Wash.—*BOND SALE.*—During July the city issued the following 6% bonds at par:

Dist. No.	*Amount*	*Purpose.*	*Date.*	*Due.*
3459	$3,198 42	Walks	July 6 1922	July 6 1934
3479	483 32	Sewers	July 14 1922	July 14 1934
3466	6,845 84	Sewers	July 15 1922	July 15 1934
3440	5,650 82	Grade & Paving	July 17 1922	July 17 1934
3476	1,043 77	Sewers	July 17 1922	July 17 1934
3431	1,103 90	Walks	July 18 1922	July 18 1934
3126	22,129 96	Grading	July 19 1922	July 19 1934
3500	77,676 24	Condemnation	July 29 1922	July 29 1934
3378	6,033 19	Grade & Walks	July 31 1922	July 31 1934

All the above bonds are subject to call on any interest paying date.

SEDGWICK COUNTY SCHOOL DISTRICT NO. 13, Colo.—*ADDITIONAL DATA.*—The $5,000 school building bonds, which have been sold to the U. S. Bond Co. of Denver, subject to being sanctioned by the voters—V. 115, p. 340—are described as follows: Interest rate 6%. Denom. $1,000. Date June 1 1922. Int. J. & D. Due June 1 1942, optional June 1 1932.

SHERMAN COUNTY (P. O. Stratford), Tex.—*OTHER INFORMATION.*—The $62,500 court house bonds, reported sold in V. 115, p. 571—are described as follows: Interest rate 6%. Denom. $500. Date July 10 1922. Interest semi-annually.

SHORT CREEK SPECIAL SCHOOL DISTRICT NO. 6, No. Dak.—*BOND SALE.*—Last month the State of North Dakota was awarded $10,000 4% building bonds at par. Date Oct. 1 1920. Due Oct. 1 1940. Bonds are not subject to call, but may be redeemed years from date of issue.

SILVERTON, Marion County, Ore.—*BOND SALE.*—On May 25 the First National Bank of Silverton purchased $1,242 32 6% improvement bonds at par. Denom. $500. Interest J. & D.

SOLANO COUNTY RECLAMATION DISTRICT NO. 2060 (P. O. Fairfield), Calif.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 10 a. m. Aug. 21 for $460,000 6% bonds. Denoms. $1,000 and $500. Date Aug. 1 1922. Int. J. & J. Due on July 1 as follows: $10,000, 1926 to 1928 incl.; $15,000, 1929 and 1930; $20,000, 1931 and 1932, and $40,000, 1933 to 1941 incl. No bid less than 90 will be considered.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $100,000, issued in anticipation of revenue, dated Aug. 17 1922 and maturing Jan. 30 1923, has been awarded, it is stated, to Grafton Co. of Boston, on a 3.298% discount basis.

SOUR LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Sour Lake), Hardin County, Tex.—*BONDS VOTED.*—The proposition to issue $10,000 5% 10-year school bldg. bonds was favorably voted upon at the Aug. 5 election—V. 115, p. 678.

SOUTHERN PINES, Moore County, No. Caro.—*BOND SALE.*—The two issues of coupon or registered bonds offered unsuccessfully as 6s on July 1—V. 115, p. 216—have been sold to Prudden & Co. of Toledo at par as follows:

$74,000 public improvement bonds as 6s. Due yearly on July 1 as follows: $2,000, 1925 to 1929 inclusive; $4,000, 1930 to 1940 inclusive, and $5,000, 1941 to 1944 inclusive.

51,000 water bonds as 5¾s. Due yearly on July 1 as follows: $1,000, 1925 to 1949 inclusive, and $2,000, 1950 to 1962 inclusive.

Date July 1 1922.

SOUTH RIVER, Middlesex County, N. J.—*BOND SALE.*—The issue of 5% coupon (with privilege of registration as to principal and interest or principal only) electric light bonds offered on Aug. 14—V. 115, p. 571—was awarded to Robert S. Ross & Co. of New York, who took $64,000 bonds. Date Aug. 1 1922. Due yearly on Aug. 1 as follows: $4,000 1924 to 1933, inclusive; $5,000 1934 to 1937, inclusive, and $4,000 1938.

SPRINGWELLS, Wayne County, Mich.—*DESCRIPTION.*—The $300,000 4½% sewer bonds which were sold to the Springwells State Bank at par and accrued interest—V. 115, p. 789—are described as follows: Denom. $1,000. Date Aug. 1 1922. Int. payable semi-ann. Due Aug. 1 1942.

STARK COUNTY (P. O. Canton), Ohio.—*BOND OFFERING.*—It is stated that bids will be received until Aug. 21 for $12,000 5½% road improvement bonds. Denom. $1,000. Date Aug. 30 1922. Due yearly on Aug. 1 from 1924 to 1932, incl. Certified check for $500 required.

STARKE COUNTY (P. O. Knox), Ind.—*BOND SALE.*—The $2,100 5% S. C. Reed et al. Center and Washington Townships bonds, which were offered for sale on Aug. 8—V. 115, p. 572—were sold to A. P. Flynn of Logansport at par and accrued interest. Date Aug. 7 1922. Due $105 each six months from May 15 1923 to Nov. 15 1932 inclusive.

BOND OFFERING.—A. W. Carlson, County Treasurer, will receive bids until 2 p. m. Aug. 24 for the following 5% highway improvement bonds:

$11,000 Eli Jones et al. Washington and Oregon Townships bonds. Denom. $550.

9,400 John O. Anderson et al. California, Center, Oregon and Washington Townships highway bonds. Denom. $470.

8,200 Rasmus Joehansen et al. Washington and Oregon Township highway bonds. Denom. $410.

Date Aug. 7 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.

STEELE COUNTY (P. O. Owatonna), Minn.—*BOND SALE.*—On Aug. 8 the $29,500 5% 6-20-year serial drainage bonds—V. 115, p. 572—were sold to the Northwestern Trust Co. of St. Paul, as 4¾s for $29,936 50, equal to 101.47. Denoms. $1,000 and $500. Date Nov. 1 1922. Interest M. & N.

STEELTON, Dauphin County, Pa.—*BOND SALE.*—The $25,000 4¼% coupon water system improvement bonds offered on Aug. 14—V. 115, p. 678—were awarded to the Steelton National Bank at par and interest. Date Sept. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1947 inclusive.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $30,000 5% 9-year (aver.) sewer bonds which were offered for sale on Aug. 14—V. 115, p. 464—were sold to the Steubenville Bank & Trust Co. of Steubensille, at a premium of $486 (101.62) and int., a basis of about 4.78%. Date Sept. 1 1922. Due $2,000 yearly on Sept. 1 from 1924 to 1938, incl.

Name.	*Amount of bid.*
Seasongood & Mayer, Cincinnati	$30,437 50
Poor & Co., Cincinnati	30,401 25
L. A. Ballinger & Co., Cincinnati	30,382 50
Blanchett, Thornburgh & Vandersall, Toledo	30,330 00
N. S. Hill & Co., Cincinnati	30,313 00
Title Guarantee & Trust Co., Cincinnati	30,288 00
Weil Roth & Co., Cincinnati	30,270 00
Lewis Rosenstiel Co., Cincinnati	30,265 60
Hanchett Bond Co., Inc., Chicago	30,187 75
A. E. Aub & Co., Cincinnati	30,180 00
Breed Elliott & Harrison, Cincinnati	30,160 00
A. T. Bell & Co., Toledo, O.	30,050 00
Prov. S. B. & T. Co., Cincinnati	30,051 00
Sidney Spitzer & Co., Toledo, O.	30,040 00
Richards Parish & Lamson, Cleveland, O.	30,019 00

STEWART, McLeod County, Minn.—*BOND OFFERING.*—Emil Leistico, Village Clerk, will receive bids until 8:30 p. m. Aug. 21 for the following two issues of 5½% bonds:

$20,000 bonds. Due on Aug. 1 as follows: $5,000, in each of the years 1927, 1932, 1937 and 1942. Certified check for $3,000, payable to the Village Treasurer, required. Bonds are to be issued for the purpose of providing funds to defray the cost of erecting a village hall.

15,000 bonds. Due on Aug. 1 as follows: $5,000 in each of the years 1930, 1935 and 1940. Certified check for $2,250, payable to the Village Treasurer, required. Bonds are to be issued for the purpose of providing funds to defray the cost of enlargement and distribution of water supply in village.

Date Aug. 1 1922. Prin. and semi-ann. int. payable at the Wells-Dickey Trust Co., Minneapolis. Legality approved by Lancaster, Simpson, Junell & Dorsey of Minneapolis.

STOCKTON, San Joaquin County, Calif.—*BOND SALE.*—Reports say that the Anglo London Paris Co., National City Co., Freeman, Smith & Camp Co., and William Cavalier & Co. purchased on Aug. 13 $600,000 5½% bonds for $650,556, equal to 108.426. Due serially.

STUART INDEPENDENT SCHOOL DISTRICT, Cameron County, Tex.—*BOND ELECTION.*—On Aug. 22 a proposition to issue $40,000 school bldg. bonds will be submitted to a vote of the people.

SUMMIT County (P. O. Akron), Ohio.—*BOND SALE.*—The $28,000 5% coupon Sewer District No. 4-A bonds which were offered for sale on July 13—V. 114, p. 216—were sold to Seasongood & Mayer of Cincinnati, together with four other issues as follows:

$28,000 Sewer District No. 4-A bonds at a premium of $141 (100.503) and interest, a basis of about 4.92%. Date July 1 1922. Due $2,000 yearly on Oct. 1 from 1923 to 1936 inclusive.

108,550 5¼% Fairlawn Heights Road, Portage Township, improvement bonds at a premium of $436 (100.40) and interest, a basis of about 5.11%. Denom. 107 for $1,000 each and 1 for $1,550. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $21,000 in 1923 and 1924, $22,000 in 1925 and 1926, and $22,550 in 1927. Issued under Section 6929, General Code.

80,300 5% Sections "A" and "B" Krumroy-Myersville Road, C. H. No. 130, Springfield Township bonds at a premium of $161 (100.20) and interest, a basis of about 4.96%. Denom. 79 for $1,000 each and 1 for $1,300. Date July 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Due $9,000 yearly on Oct. 1 from 1923 to 1930 and $8,300 on Oct. 1 1931. Issued under Section 6929, General Code.

74,500 Section "D" Brittain-Massillon Road, C. H. No. 49, Green Township, improvement bonds at a premium of $150 (100.20).

35,600 Section "B-1" Cuyahoga Falls-Hudson Road, C. H. No. 34, Stow Township, improvement bonds at a premium of $71 50 (100.20).

The following bids were also received:

	Stacy, Braun & Co., Toledo, Ohio.	
$108,550	Fairlawn Heights Road, Portage Township, improvement bonds	$31 00
80,300	Sections "A" and "B" Krumroy-Myersville Road, C. H. No. 130, Springfield Township, improvement bonds	41 00
74,500	Section "D" Brittain-Massillon Road, C. H. No. 49,, Green Township, improvement bonds	38 00
35,600	Section "B-1" Cuyahoga Falls-Hudson Road, C. H. No. 34, Stow Township, improvement bonds	18 00
28,000	Sanitary Improvement No. 14, Contract No. 1, Main Sewer District No. 4-A, improvement bonds	39 00
	Ohio State Bank & Trust Co., Akron, Ohio.	
$108,550	Fairlawn Heights Road, Portage Township, improvement bonds	$250 00
	W. L. Slayton & Co., Toledo, Ohio.	
$28,000	Sanitary Improvement No. 14, Contract No. 1, Main Sewer District No. 4-A, improvement bonds	75 60
	Hayden, Miller & Co., Cleveland, Ohio.	
$108,550	Fairlawn Heights Road, Portage Township, improvement bonds	$227 95
80,300	Sections "A" and "B" Krumroy-Myersville Road, C. H. No. 130, Springfield Township, improvement bonds	454 00
74,500	Section "D" Brittain-Massillon Road, C. H. No. 49, Green Township, improvement bonds	
35,600	Section "B-1" Cuyahoga Falls-Hudson Road, C. H. No. 34, Stow Township, improvement bonds	
28,000	Sanitary Improvement No. 14, Contract No. 1, Main Sewer District No. 4-A, improvement bonds	

SUMMIT, Roberts County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Aug. 21 by Ernest Currier, City Auditor, for $12,000 6% coupon electric light and power plant bonds, authorized by a vote of 135 to 7 on June 27 1922. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due July 1 1942. The city of Summit will furnish the printed bonds and legal opinion.

SUSQUEHANNA TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—*BOND SALE.*—The $35,000 4½% coupon bonds offered on Aug. 16—V. 115, p. 678—were awarded to John C. Orr of Harrisburg for $35,110, equal to 100.314, a basis of about 4.46%. Date Sept. 1 1922. Due yearly as follows: $2,000, 1924 to 1940 incl., and $1,000, 1941.

SWAMPSCOTT, Essex County, Mass.—*BIDS UNDER ADVISEMENT.*—The bids received for the four issues of 4¼% coupon bonds aggregating $71,300 offered on Aug. 15 (V. 115, p. 789) were taken under advisement, according to reports. The highest bid, it is stated, was that submitted by Estabrook & Co., 101.77.

TACOMA, Wash.—*BOND SALE.*—During July the city issued $1,110 80 6% District No. 1267 grading bonds. Date July 28 1922. Due July 28 1929.

TAFT INDEPENDENT SCHOOL DISTRICT (P. O. Taft), San Patricio County, Texas.—*BONDS REGISTERED.*—The State Comptroller on Aug. 11 registered $17,000 5% serial bonds.

TEAGUE INDEPENDENT SCHOOL DISTRICT (P. O. Teague), Freestone County, Tex.—*BOND SALE.*—Stern Bros. & Co. of Kansas City have been awarded the $20,000 5½% school bonds authorized by the voters on July 18—V. 115, p. 572. Denom. $500. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.) payable in New York City. Due $500 yearly from 1923 to 1962 inclusive.

THORNTON, Boone County, Ind.—*BOND SALE.*—It is stated that the Town Board has sold $9,000 5% municipal electric bonds to the Fletcher American Co. of Indianapolis, at a premium of $206 (102.288).

THORNTON, Cerro Gordo County, Iowa.—*BONDS VOTED.*—The Mason City "Globe-Gazette" on Aug. 8 said:

"Thornton on Aug. 8 placed its approval on the proposition of issuing bonds of $11,000 looking to the taking over of the light and power plant here by the Iowa Falls Electric Co. One hundred and thirteen of the 190 votes cast were favorable to the proposal.

"The Iowa Falls company will extend its high line from Meservey and take over the local plant which has been serving the city in the past. A twenty-four hour service will be inaugurated and the current will be changed from direct to alternating."

THURSTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 203, Wash.—*BOND SALE.*—The $55,000 gold tax-free coupon new high school building bonds, offered on Aug. 5—V. 115, p. 679—have been sold to the State of Washington at par for 4¾s.

TIMBER LAKE, Dewey County, So. Dak.—*BONDS VOTED.*—The municipal election held on the question of issuing bonds to the amount of $26,000 for the funding of outstanding warrant indebtedness resulted in a big majority in favor of the issue.

TRAVIS COUNTY (P. O. Austin), Texas.—*BOND SALE.*—According to newspaper reports, $30,000 Road District No. 2 and $75,000 Road District No. 4 bonds have been sold.

TUCSON, Pima County, Ariz.—*BIDS.*—The following is a complete list of the bids received on Aug. 7 for the 3 issues of bonds, aggregating $158,000:

Harris Trust & Savings Bank, Chicago	*$166,073 00
Blanchett, Thornburgh & Vandersall, Toledo	164,367 40
Seasongood & Mayer, Cincinnati	163,530 00
Sidlo, Simons, Fels & Co., Denver	163,007 00
Arizona National Bank, Tucson	162,937 00
N. S. Hill & Co., Cincinnati	162,910 00
Kauffman, Smith, Emert & Co., St. Louis	162,887 00
Sutherlin, Barry & Co., Inc., New Orleans	162,757 00
J. E. Morgan Bond & Investment Co., Boston	162,000 00
Geo. W. Vallery & Co., Denver	161,950 00
E. H. Rollins & Co., Denver	161,602 40
Jno. Nuveen & Co., Chicago	161,550 00
Freeman, Smith & Camp Co., Los Angeles	159,100 00
Lewis Rosenstiel Co., Cincinnati	158,851 00

All the above bidders offered accrued int. *Notice that this bid had been accepted was given in V. 115, p. 789.

TULSA, Tulsa County, Okla.—*DESCRIPTION OF BONDS.*—The $900,000 sewer bonds reported sold to Edward Donnall at 101.88 for 5½s in V. 115, p. 789, are described as follows: Tax-free coupon bonds in denom. of $1,000 each. Date May 1 1922. Int. M. & N. payable at the Mechanics & Metals National Bank, N. Y. Due $60,000 yrly. on May 1 from 1933 to 1947 inclusive.

TULSA SCHOOL DISTRICT NO. 22 (P. O. Tulsa), Tulsa County, Okla.—*BOND OFFERING.*—W. A. Marquis, President of Board of Education, will receive bids until Aug. 29 for $275,000 serial school bonds of 1922.

UNIONTOWN SPECIAL SCHOOL DISTRICT (P. O. Uniontown), Stark County, Ohio.—*BOND OFFERING.*—The Clerk of the Board of Education will receive sealed bids until 12 m. Sept. 1 for $70,000 5½% school bonds. Denom. $500. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the District Treasurer's office. Due yearly on Sept. 1 as follows: $1,000 in 1923 and 1924; $2,000 in 1925, and $3,000 from 1926 to 1947, incl. Authorized by Sections 5649-4 and 7630-1, Gen. Code. Certified check on a solvent bank for $500, payable to the Board of Education, is required.

UPPER NYACK, Rockland County, N. Y.—*BOND SALE.*—On Aug. 1 $50,000 4½% street impt. bonds were awarded to Millett, Roe & Hagen of N. Y., for $50,170, equal to 100.34, a basis of about 4.46%. Denom. 40 for $1,000 and 20 for $500. Date Aug. 1 1922. Int. (F. & A.). Due $2,500 yearly on Aug. 1 from 1923 to 1942, incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND OFFERING.*—Walter Smith, County Treasurer, will receive saled bids until 10 a. m. Sept. 2 for the following 4½% highway bonds:

$17,620 Fred Barnickle et al. Center Township, Rucker Road bonds. Denom. $881.

11,060 Val Schenck et al. Center Township, Schenck Road bonds. Denom. $553.

Int. M. & N. 15. Due one bonds of each issue each six months from May 15 1923 to Nov. 15 1932, incl.

BOND OFFERING.—Willis M. Copeland, County Auditor, will receive bids until 10 a. m. Aug. 29 for $19,000 4½% bridge bonds. Denom. $475. Prin. and int. payable at the Old State National Bank of Evansville. Due $1,900 yearly on Sept. 1 from 1923 to 1932, incl. All bids must include accrude interest.

VAN ZANDT COUNTY ROAD DISTRICT NO. 5, Texas.—*BONDS REGISTERED.*—On Aug. 7 the State Comptroller registered $12,000 5½% serial bonds.

VICKSBURG, Warren County, Miss.—*OFFERING DATE NOT DEFINITELY DECIDED UPON.*—In answer to our request for information concerning the offering of the $665,000 municipal impt. bonds which were voted on July 6 by 1,457 to 300—V. 115, p. 679—S. S. Patterson, City Clerk, under date of Aug. 12 said: "With reference to the bond issue of $665,000 of the City of Vicksburg, will state for your information, that the disposal of the bonds has not, at this writing, been definitely decided upon. At the last regular meeting of the Board of Mayor and Aldermen, the Mayor was authorized to advertise the bonds for sale at the meeting to be held on Oct. 2 1922."

VIGO COUNTY (P. O. Terre Haute), Ind.—*BOND OFFERING.*—Geo. A. Schaal, County Treasurer, will receive bids until 10 a. m. Aug. 23 for $27,300 5% Wm. L. Forbes et al. highway bonds. Denom. $910. Date Aug. 1 1922. Int. M. & N. 15. Due $2,730 yearly on May 15 from 1923 to 1932, incl.

BOND SALE.—The $6,500 5% 5½ year (aver.) Grover G. Elliott et al. Prairie Creek Township highway improvement bonds, which were offered for sale on Aug. 12—V. 115, p. 679—were sold to A. L. Miller at a premium of $130 (100.20), a basis of about 4.96%. Date Aug. 1 1922. Due $325 each six months from May 15 1923 to Nov. 15 1932 incl.

VILLISCA, Montgomery County, Iowa.—*BOND OFFERING.*—The city of Villisca will place on sale in the city hall, at 8 p. m. Aug. 22, $12,000 5% coupon water works bonds. Denom. $1,000. Int. semi-ann. Date Aug. 1 1922. Due Aug. 1 1937. W. J. Oviatt, City Clerk.

VINITA, Craig County, Okla.—*BONDS VOTED.*—The "Oklahoman" on Aug. 11, in reporting that a $297,000 water bond issue carried at an election held on Aug. 10, said: "By a ten to one majority, Vinita citizens at an election on Aug. 10 carried a $297,000 water bond issue. The total official vote was 600 for the bonds and 59 against. Excepting the primary Aug. 1 the heaviest balloting in the history of the city was recorded, according to election officials. The bond issue will provide funds for piping water from Grand River near Ketchum, a distance of 12 miles, and building a pumping station and purification plant. The bond issue is the second to be voted for furnishing Vinita pure water. A $410,000 issue was voted two years ago but work on the project never began and three weeks ago a permanent injunction was granted against the sale of the bonds."

WALHALLA, Pembina County, No. Dak.—*BOND SALE.*—On Aug. 7 the Wells-Dickey Co. of Minneapolis, was awarded the $5,000 funding and $20,000 water works 6% bonds, offered on that date—V. 115, p. 679—on its bid of par and int. Denom. $1,000. Int. J. & J. Due yearly on Jan. 1.

WALL, Pennington County, S. D.—*BOND ELECTION.*—A special election will be held on Tuesday Aug. 22 for the purpose of voting upon the question of issuing bonds in the amount of $17,0000, bearing not to exceed 7% int., payable semi-annually. Bonds are to be issued for the purpose of constructing, purchasing or leasing, maintaining and managing a system of water works for fire protection and domestic. William F. Clark, Clerk of Board of Trustees.

WARD COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—*BONDS REGISTERED.*—The State Comptroller on Aug. 7 registered $14,000 6% 20-40 year (opt.) bonds.

WASCO COUNTY (P. O. The Dalles), Ore.—*BOND SALE.*—On Aug. 5 the Palmer Bond & Mortgage Co. of Salt Lake City, was the successful bidder for the $50,000 road bonds, offered on that date—V. 115, p. 340—at 100.462 and int. for 5s, a basis of about 4.94%. Date Aug. 5 1922. Due $5,000 yearly on Aug. 5 from 1927 to 1936, incl. Other bidders were:

For 5% Bonds.	
Bosworth, Chanute & Co., Denver	$51,190 00
Wasco County Bank, The Dalles	50,106 50
Ralph Schneeloch Co., Portland	50,025 00
For 5¼% Bonds.	
Cyrus Peirce & Co., Portland	$50,100 41
Carstens & Earles, Inc., Seattle	50,055 00
For 6% Bonds.	
Bosworth, Chanute & Co., Denver	$52,835 00
Citizens' National Bank, The Dalles	51,000 00

All the above bidders, with the exception of the Citizens' National Bank of The Dalles, offered accrued interest.

WASHINGTON COUNTY (P. O. Hagerstown), Md.—*BOND SALE.*—On Aug. 15 $300,000 4% school bonds were awarded to Baker, Watts & Co. of Baltimore at 97.22. Denom. $1,000. Date July 1 1922. Int. J. & J. Due serially from 1927 to 1937.

WASHTENAW COUNTY (P. O. Ann Arbor), Mich.—*BOND SALE.*—The $73,500 Assessment District Road No. 9 bonds, which were offered for sale on Aug. 11—V. 115, p. 679—were sold to the Ann Arbor Savings Bank, which offered a premium of $191 10 (100.246) and accrued interest for 4¼% bonds, and also offered to pay the attorney's fees and the cost of printing the bonds. Due from 1 to 5 years.

The following bids, all including accrued interest, were also received:

	Premium	Int. Rate Bid on.
Lewis, Bonbright & Co	$112 25	5¼%
Ryan, Bowman & Co	183 75	5½%
Keane, Higbie & Co	112 50	5¼%
Keane, Higbie & Co	619 00	5½%
Otis & Co	96 00	5½%
Bumpus, Hull & Co	992 50	5½%
Detroit Trust Co	442 00	5½%
Ann Arbor Savings Bank	374 85	5½%

All the above bidders except Ryan, Bowman & Co. and the Ann Arbor Savings Bank, offered to pay the attorney's fees and the cost of printing the bonds.

WATERPORT UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Calton), Orleans County, N. Y.—*BOND SALE.*—On June 1 $40,000 5% school bonds were awarded to Geo. B. Gibbons & Co. of N. Y., for $41,772, equal to 104.43. Int. payable in June of each year. Due in 25 years.

WATERTOWN, Jefferson County, N. Y.—*BOND OFFERING.*—J. W. Gilchrist, City Treasurer, will receive bids until 12 m. Aug. 28 for for the purchase at not less than par and int. of $35,000 4½% coupon refunding water bonds. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. Due $5,000 yearly on Sept. 1 from 1925 to 1931, incl. Cert. check on an incorporated bank or trust company, for 2% of amount bid, required.

Financial Statement.

Assessed valuation	Real property	$35,938,380	
	Special Franchise	1,087,806	
Bonded debt			$2,051,235
Less water bonds included			335,000

Population, 1920 census, 31,280.

WAVERLY VILLAGE SCHOOL DISTRICT (P. O. Waverly), Pike County, Ind.—*BOND OFFERING.*—M. Hutt, Clerk Board of Education, will receive sealed bids until 12 m. Sept. 8 for $70,000 5½% school bldg. bonds authorized by Section 7630-1, Gen. Code. Denom. $500. Date Aug. 15 1922. Int. semi-ann. (M. & S. 15). Due yearly on Sept. 15 as follows: $3,500 from 1923 to 1930 incl., and $3,000 from 1931 to 1944 incl. Cert. check for $2,000, payable to the Board of Education, is required. All bids must include accrued interest.

WAYNE SCHOOL TOWNSHIP, Noble County, Ind.—*BOND OFFERING.*—Frank Bodenhafer, Trustee of Wayne Township, will receive bids at his office, No. 105 East William St., Kendallville, Ind., until 10 a. m. Sept. 1 for $48,000 5% school bonds. Denom. $500. Date Sept. 1 1922. Int. Jan. 15 and July 15. Due yearly on July 15 as follows: $3,000 in 1924 and 1925, and $3,500 from 1926 to 1937 incl. payable at the Noble County Bank, Kendallville. Purchaser to pay accrued interest.

WEBSTER PARISH (P. O. Minden), La.—*BOND OFFERING.*—C. R. Davis, Clerk of Police Jury, will receive bids until Aug. 22 for $325,000 6% bonds, it is reported. Denom. $1,000.

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND OFFERING.*—John A. Eversole, County Treasurer, will receive bids until 2 p. m. Aug. 29 for $2,000 4½% John K. Frauhiger Rock Creek Township highway bonds. Denom. $100. Date Aug. 15 1922. Int. May 15 and Nov. 15. Due $100 each six months from May 15 1923 to Nov. 15 1932 inclusive.

WELLESLEY, Norfolk County, Mass.—*NOTE SALE.*—It is reported that on Aug. 14 $50,000 notes, dated Aug. 14 and maturing Nov. 20 1922, were awarded to the First National Bank of Boston, on a 3.40% discount basis.

WEST LAMPETER TOWNSHIP, Lancaster County, Pa.—*BONDS VOTED.*—It is reported that the citizens have voted a bond issue of $75,000 for a new vocational high school to replace one recently destroyed by fire.

WESTMINSTER, Adams County, Colo.—*BOND SALE.*—The International Trust Co. of Denver has purchased $28,000 6% serial water refunding bonds. Due $1,000 annually from 1928 to 1937 incl. and $2,000 annually from 1938 to 1946 incl. Dated Sept. 1 1922. Int. M. & S. and payable at Kountze Bros., N. Y. City. The original bonds will be called shortly. Assessed valuation 1921, $371,930; total bonded debt, inclusive of this issue, $37,000.

WEST SPRINGFIELD, Hampden County, Mass.—*BOND SALE.*—Award of the following 5 issues of coupon bonds offered on Aug. 15 (V. 115, p. 789) was made to E. H. Rollins & Sons of Boston, at 100.57, a basis of about 3.96%:

$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, inclusive.

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, inclusive.

50,000 4% Riverdale school bonds. Denom. $500. Date Aug. 1 1922. Int. F. & A. Due $2,500 yearly on Aug. 1 1923 to 1942, inclusive.

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.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $48,500 5% 5½-year (aver.) Michael Renck et al., Union Township highway impt. bonds, which were offered for sale on Aug. 10—V. 115, p. 679—were sold to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $541.40 (101.116) and int., a basis of about 4.77%. Date June 6 1922. Due $2,900 on May 15 1923 and $2,400 each 6 months from Nov. 15 1923 to Nov. 15 1932, incl. The following bids were also received:

	Premium.		Premium.
Meyer-Kiser Bank	$487 75	State Bk. of Monticello	$291 48
J. F. Wild & Co. State Bank	330 00	Fletcher American Co	255 00

WHITELY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERING.*—Mark W. Rhoads, County Treasurer, will receive bids until 10 a. m. Aug. 22 for the following 5% bonds:

$28,000 coupon Goss-Leaman road improvement bonds. Denom. 20 for $1,000 each and 20 for $400 each. Due one bond each six months beginning May 15 1923.

8,800 coupon Wm. J. Salmon et al. Troy Township, highway bonds. Denom. $440. Due $440 each six months from May 15 1923 to Nov. 15 1932 inclusive.

6,000 A. F. Elliott et al. Troy Township road bonds. Denom. $300. Due $300 each six months from May 15 1923 to Nov. 15 1932 inc

Date Aug. 15 1922.

WHITNEY IRRIGATION DISTRICT (P. O. Whitney), Dawes County, Neb.—*REGISTRATION REFUSED.*—It is stated that Geo. W. Marsh, State Auditor, has refused to register $390,870 6% coupon bonds because of alleged irregularity.

These are the bonds which offered but not sold on April 4—V. 114, p. 1572.

WHITTIER, Los Angeles County, Calif.—*BOND SALE.*—On Aug. 7 the following 3 issues of 5% tax-free bonds offered on that date—V. 115, p. 572—were sold to Blyth, Witter & Co. of San Francisco, for $236,112 80, equal to 105.17, a basis of about 5.06%:

$149,500	sewer bonds. Denom. $1,000, one for $500. Due $4,000 yearly on June 1 from 1923 to 1959, incl., and $1,500 June 1 1960.
45,000	city hall bonds. Denom. $500. Due $1,500 yearly on June 1 from 1923 to 1952, incl.
30,000	water works bonds. Denom. $1,000. Due $1,000 yearly on June 1 from 1923 to 1952, incl.

Date June 1 1922. Prin. and semi-ann. int. (J. & D.), payable at the City Treasurer's office. Other bidders were:

Harris, Tr. & Sav. Bk., Chic.	$234,805	California Co., Los Angeles	$233,252
1st Nat'l. Bank Whittier	234,597	Security Trust & Sav. Bk.,	
Community Bk., Whittier	233,362	Los Angeles	229,075

A bid of $31,095 was also received from G. Brashears & Co. for the $30,000 water works bond issue.

Financial Statement.

Assessed valuation (1921-22)		$7,043,890
Total debt	$728,500	
Less water debt	459,750	
Net debt (including this issue)		268,750
Ratio of net debt to assessed valuation		3.8%

Popluation (estimated) 10,500.

WICHITA FALLS INDEPENDENT SCHOOL DISTRICT (P. O. Wichita Falls), Wichita County, Texas.—*BONDS REGISTERED.*—On Aug. 11 $850,000 5% serial coupon school bonds were registered with the State Comptroller.

WILLARD, Huron County, Ohio.—*DATE OF OFFERING.*—The time at which sealed bids will be opened for the sale of the 3 issues of 6% special assessment street improvement bonds, aggregating $35,427 70, the description of which was given in V. 115, p. 790, is 12 m. Aug. 28.

WILSON SCHOOL DISTRICT, Tulare County, Calif.—*BOND SALE.*—The $7,500 6% school bonds offered unsuccessfully during July—V. 115, p. 341—have been sold to the First National Bank of Visalia for $7,875, equal to 105.

WINNSBORO, Franklin Parish, La.—*BIDS REJECTED.*—All bids received on Aug. 10 for the $80,000 5% 30-year serial water works and sewerage bonds, offered on that date—V. 115, p. 341—were rejected.

It is reported that the above bonds will be re-offered on Sept. 7. Bonds are in denomination of $500.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BOND SALE.*—An issue of $175,000 drainage bonds has been sold.

YALOBUSHA COUNTY (P. O. Coffeeville), Miss.—*BONDS VOTED.*—At a recent election $150,000 Supervisor's Districts Nos. 1, 3 and 5 bonds were voted, it is reported, by a large majority.

YANKTON, Yankton County, So. Dak.—*BONDS ILLEGAL.*—Newspapers state that Wood & Oakley of Chicago have refused to approve $70,000 paving bonds. Another election may be called. Evidently these are the bonds reported sold in V. 115, p. 573.

YAVAPAI COUNTY SCHOOL DISTRICT NO. 10 (P. O. Prescott), Ariz.—*BOND SALE.*—The $3,500 6% school bonds, which were not sold when offered on June 19—V. 115, p. 109—have been disposed of locally at par.

YELLOWSTONE COUNTY SCHOOL DISTRICT NO. 28 (P. O. Acton), Mont.—*BOND OFFERING.*—At 2 p. m. Sept. 1 $1,200 6% school bonds in denomination of $200 will be offered for sale.

CANADA, its Provinces and Municipalities.

AUTHIER SCHOOL COMMISSION (P. O. Authier), Que.—*DEBENTURE SALE.*—On July 24 a block of $12,000 6% 20-year installment school debentures was awarded to Le Credit Industriel, Ltd., of Quebec, at 97.05. Denom. $100. Interest payable F. & A.

BARTON TOWNSHIP (P. O. Hamilton), Ont.—*DEBENTURE OFFERING.*—Alfred G. E. Bryant, Township Clerk, will receive tenders until 12 m. Aug. 21 for the purchase of $120,000 5½% coupon school debentures. Denoms. $100 and upwards. Date July 14 1922. Prin. and semi-ann. int. (J. & J.), payable at the Royal Bank of Hamilton. Due 1952. Bonded debt Aug. 12 1922, $674,743 70; floating debt (add'l.), $30,000; sinking fund, $92,761 85; assessed valuation 1922, $3,016,357; total tax rate (per $1,000), $35.40.

CAMPBELLTON, N. B.—*DEBENTURES OFFERED.*—On Aug. 15 John T. Reid, Town Clerk, offered for sale $60,000 5½% 35-year debentures, dated Sept. 1 1922.

GALT, Ont.—*DEBENTURE OFFERING.*—Dr. W. S. McKay, Chairman of Finance Committee, will receive bids until 12 m. Aug. 28 for $100,000 5½% coupon college addition debentures. Denom. $1,000. Date Sept. 1 1922. Prin. and annual int. (Sept. 1) payable in Galt. Due in annual installments on Sept. 1 from 1923 to 1942, incl.

GLOUCESTER TOWNSHIP, Ont.—*DEBENTURE SALE.*—A block of $35,000 5½% 30-year debentures has been awarded, it is stated, to W. L. McKinnon & Co. of Toronto, at 98.83, a basis of about 5.58%.

HUBBARD, Sask.—*DEBENTURES AUTHORIZED.*—The local government board has given the village permission to issue $1,000 debentures, it is reported.

KINCARDINE, Ont.—*DEBENTURE SALE.*—The two issues of 5½% 20-year installment debentures, aggregating $43,000, offered on Aug. 12—V. 115, p. 790—were awarded to R. C. Matthews & Co. of Toronto, at 97.16.

KITCHENER, Ont.—*DEBENTURES VOTED.*—On July 29, it is stated, a by-law to issue $70,000 debentures for new cars and car barns, was passed by the ratepayers.

MARYFIELD, Sask.—*DEBENTURES AUTHORIZED.*—It is reported that the village has been authorized by the local government board to issue $2,500 debentures.

NEPEAN TOWNSHIP (P. O. Westboro), Ont.—*DEBENTURES OFFERED.*—John Gamble, Township Clerk, offered for sale on Aug. 17 $200,000 5½% 30-year installment and $35,000 5½% 20-year istallment debentures. Date Aug. 1 1922.

NORTH BAY, Ont.—*DEBENTURE SALE.*—The $47,000 5½% 20-year installment public school debentures offered on Aug. 1—V. 115, p. 679—were awarded to Wood, Gundy & Co. of Toronto, at 95.48. Date Aug. 1 1922. Interest annually Aug. 1.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURE SALES.*—The "Financial Post" of Toronto reports the following list of debentures reported sold from July 15 to July 29: Saginaw, 1915, $4,000, 7½% 10-year, C. C. Cross & Co., Regina; Lynette, 2920, $3,800 8% 10-year, Regina Brokerage; Rosetown, 2534, $24,000 7% 20-year, Geo. Moorhouse, Regina; Hamburg, 2005, $800 8% 10-year, R. S. Fleury, Rosthern; Stalwart, 459, $2,500 7½% 10-year, C. C. Cross & Co., Regina; Airedale, 3813, $1,000 7% 10-year, Mrs. B. Dearing, Senlac; Key West, 2030, $1,500 8%, C. C. West, Assiniboia.

DEBENTURES AUTHORIZED.—The following, reports the "Post," is a list of authorizations granted by the local government board during the same period: Jack Pine, $500; Burstall, $4,000; Short Creek, $2,000; Bench View, $3,600; Argonne, $1,000; Breezy Brae, $800; Lintlaw Village, $6,000.

SASKATOON, Sask.—*RESULT OF ELECTION.*—The election held on Aug. 1 (V. 115, p. 466) resulted in the approval of three by-laws for the issuance of $78,500 debentures and the defeat of a by-law for $2,500 debentures. The following is a tabulation showing the vote on each by-law:

By-law No. 1385, to raise $51,500 (15 years, 6%) to provide for extensions to electric light and power plant. For the by-law, 247; against the by-law, 144; majority for the by-law, 103. By-law approved.

By-law No. 1386, to raise $17,000 (15 years, 6%) to provide for extensions to electric light and power plant. For the by-law, 240; against the by-law, 150; majority for the yb-law, 52. By-law approved.

By-law No. 1387, to raise $10,000 (15 years, 6%) to provide for extensions and improvements to the street railway. For the by-law, 220; against the by-law, 168; majority for the by-law, 52. By-law approved.

By-law No. 1388, to raise $2,500 (10 years, 6%) to build new timbered bridge over the ravine in City Park. For the by-law, 163; against the by-law, 227; majority against by-law, 64. By-law disapproved.

City Clerk M. C. Tomlinson states that the city does not intend to issue any of these debentures this year, as all financial arrangements with regard to capital expenditures for 1922 have already been made.

SCARBOROUGH TOWNSHIP, Ont.—*DEBENTURE SALE.*—On Aug. 11 the $175,000 5½% 30-year installment high-school, $400,00 5½% 30 installment public school, $60,000 6% 30-installment public school; $30,000 5½% 30 installment public school and $6,000 6% 10-installment public school debentures offered on that date—V. 115, p. 790—were awarded to R. A. Daly & Co. of Toronto, at 99.42. Principal and interest payable annually on Dec. 15 at the Canadian Bank of Commerce, Toronto.

THREE RIVERS, Que.—*BOND OFFERING.*—Tenders will be received until 4 p. m. Aug. 21 by Arthur Mobert, City Treasurer, for $850,000 5½% bonds. Date Nov. 1 1922. Prin. and semi-ann. int. (M. & N.) payable at the Bank of Hochelaga, in Montreal, Quebec, or Three Rivers, at holder's option. Due Nov. 1 1947. Certified check for 1% of amount of issue required. City will be prepared to deliver bonds about Sept. 1; purchaser must accept and pay for bonds by Oct. 31.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*DEBENTURE SALE.*—The $45,000 5½% 20-year installment school-house debentures offered on Aug. 9—V. 115, p. 680—were awarded to W. L. McKinnon & Co. of Toronto at 98.44. Principal and interest payable annually in August.

WESTON, Ont.—*DEBENTURE OFFERING.*—Tenders will be received by J. H. Taylor, Town Clerk, until 5 p. m. Aug. 21 for the purchase of $25,000 5½% 20-year installment electric light debentures. Taxable assessment, $2,498,502; tax rate, 46 mills; population, 3,300; debt (exclusive of local improvements), $357,206 39.

WEST VANCOUVER (P. O. Hollyburn), B. C.—*DEBENTURES SOLD LOCALLY.*—The $36,100 5½% 20-year debentures offered unsuccessfully on July 20 (V. 115, p. 680) are now reported as having been sold locally at the offering price of 94.22, to yield 6%.